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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 18, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	4.00
Fancy.....bbl	11.00	10.00
BEANS: Pea, choice.....100 lb	10.50	10.25
Red Kidney, choice....." "	8.25	9.00
White Kidney, choice....." "	+ 13.25	10.25
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	....
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.20	2.25
Chicago, carloads.....bbl	2.05	2.05
Philadelphia, carloads....." "	2.21	2.21
Lath, Eastern spruce.....100	6.76	7.26
Lime, hyd., masons, N. Y., 1000	14.00	14.00
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00
Red Cedar, clear.....1000	4.60	3.85
SHRUBS: 10 1/2-in. 40-in. yd	+ 8.65	9.50
8-in. 40-in. yd....." "	+ 6.60	8.00
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard....." "	\$2.35-\$2.10	
High Volatile, Steam....." "	1.50-1.40	
Anthracite, Company....." "	8.65-8.60	
Stove....." "	8.15-8.25	
Nut....." "	8.15-8.25	
Sea....." "	4.40-5.00	
COFFEE, No. 7 Rio.....lb		
Santos No. 4....." "	17 16 1/4	23 24
COTTON GOODS:		
Brown sheetings, standard.....yd	12 1/4	13
Wide sheetings, 10-4....." "	60	55
Bleached sheetings, stand....." "	18 1/4	17 1/4
Medium....." "	11 1/4	11 1/4
Brown sheetings, 4 yd....." "	9 1/4	10
Standard prints....." "	9 1/4	9
Brown drills, standard....." "	12 1/4	13 1/4
Staple ginghams....." "	10	10 1/4
Print cloths 38 1/2-in. 64x90....." "	7 3/4	7 3/4
Hose, belting, duck....." "	37 1/4	35
DAIRY:		
Butter, creamery extra.....lb	43 1/4	46
Cheese, N. Y., fancy....." "	22	22 1/4
Eggs, nearby, fancy.....dos	38	34 1/4
Fresh, gathered, ex. firsts....." "	32	28
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	14	17 1/4
Apricots, choice, 1928....." "	15	17
Citron, imported, 56-lb. box....." "	22	23
Currants, cleaned, 50-lb. box....." "	12 1/4	13
Lemon Peel, Imp'd....." "	16	16
Orange Peel, Imp'd....." "	17	17
Peaches, Cal. standard....." "	10	11 1/4
Prunes, Cal. 40-50, 25-lb. box....." "	9 1/4	7 1/4
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P., bbls.....lb	36	36
Acetic, 28 deg.....100	3.87	3.37 1/2
Carbolic, cans....." "	46	46
Citric, domestic....." "	1.00	1.00
Muriatic, 18'.....100	6.50	6.50
Nitric, 42'....." "	11	11 1/4
Oxalic, spot....." "	10	11
Stearic, double pressed....." "	55	55
Sulphuric, 66'.....100	38	38
Tartaric crystals....." "	38	38
Flour Spar, acid, 98%.....ton	38.50	35.00
Alcohol, 190 proof U.S.P., gal	2.82 1/2	2.78 1/2
" wood, 95%....." "	48	43
denatured, form B....." "	3.60	3.35
Alum, lump.....lb	14	13 1/4
Ammonia anhydrous....." "	14	13 1/4
Arsenic, white....." "	44	44
Balsam, Copaiba, S. A.....gal	11.25	12.50
Peru....." "	1.75	1.70
Beeswax, African, crude....." "	35	36 1/4
Bicarbonate soda, Am.....100	2.25	2.25
Bleaching powder, over 34%.....100	2.00	2.10
Borax, crystal, in bbl.....ton	18.00	22.00
Brimstone, crude dom....." "	2.05	2.05
Camelot, American.....lb	60	69 1/4
Campbor, alaba.....case	15.00	15.00
Castile Soap white....." "	14	14
Castor Oil, No. 1....." "	3.00	3.35
Caustic soda, 76%.....100	8.50	8.50
Chlorate potash....." "	27 1/4	35 1/4
Chloroform, U.S.P....." "	27 1/4	26 1/4
Cocaine, Hydrochloride.....oz	2.25	2.00
Cocoa Butter, bulk.....lb	9 1/4	8 1/4
Cocoa tartar, domestic....." "	14 1/4	15
Epsom Salts....." "	18	21
Formaldehyde....." "	1.10	1.30
Glycerine, C. P., drums....." "	1.35	1.40
Gum-Arabic, picked....." "	18	18
Benzoin, Sumatra....." "	13	13
Gamboge, pipe....." "	53	53
Shellac, D. C....." "	1.32	1.32 1/4
Tragacanth, Aleppo 1st....." "	50	50
Licorice Extract....." "	5	5.15
Powdered....." "	12.00	11.90
Root....." "	123.00	123.50
Menthol, Japan, essence....." "	40	40
Morphine, Sulp. bulk.....oz	23	23
Nitrate Silver, crystals....." "	10 1/4	10 1/4
Nux Vomica, powdered.....lb	90	90
Opium, jobbing lots....." "	7 1/4	7 1/4
Quicksilver, 75-lb. flask....." "	53	53
Quinine, 100-oz. flns.....oz	1.32	1.32 1/4
Rochelle Salts.....lb	50	50
Sal soda, American.....100	5	5.15
Saltpetre, crystals....." "	9	8 1/4
Sassafras, Honduras....." "	95	87
Soda ash, 58% light.....100		
Soda benzoate....." "		
Strontian....." "		
Triethyl....." "		
DYESTUFFS.—Bi-chromate		
am.....lb	9	8 1/4
Cochineal, silver....." "	95	87

ARTICLE	This Week	Last Year
Cutch.....lb	13 1/4	15
Gambier....." "	7 1/4	8
Indigo, Madras....." "	1.25	1.13
Prussiate potash, yellow....." "	18 1/4	18 1/4
Indigo, Madras....." "	1.25	..
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am. 60% bone.....ton	28.00	34.00
phosphate, Chicago....." "	36.75	36.40
Muriate potash 80%.....100 lbs	2.22 1/2	2.30
Nitrate soda....." "	2.30	2.55
Sulphate ammonia, do....." "	47.75	47.30
meistic f.o.b. works....." "	3.65	8.00
Sulphate potash 90%.....ton	5.60	8.65
FLOUR: Spring Pat.....100 lbs	7.50	8.55
Winter Soft Straights....." "	1.29 1/4	2.12 1/2
Fancy Minn. Family....." "	1.05 1/4	1.25
GRAIN: Wheat, No. 2 R.....bu	57 1/4	76 1/4
Corn, No. 2 yellow....." "	97	1.12
Oats, No. 3 white....." "	70 1/4	1.12
Rye, c.l.f. export....." "	1.30	1.25
Barley, malting....." "	13	14
Hay, No. 1.....100 lbs		
HEMP: Midway, ship.....lb		
HIDES, Chicago:		
Packer, No. 1 native.....lb	14	25
No. 1 Texas....." "	13 1/4	24 1/4
Colorado....." "	13	24
Cows, heavy native....." "	13 1/4	24 1/4
Branded Cows....." "	13 1/4	24 1/4
No. 1 buff hides....." "	11 1/4	22
No. 1 extremes....." "	11 1/4	25
No. 1 Kip....." "	11 1/4	23
No. 1 calfskins....." "	11 1/4	24
Chicago City calfskins....." "	11 1/4	23
HOPS: Pacific, Pr. 28....." "		
JUTE: first marks....." "	7 1/4	7.70
LEATHER:		
Union backs, t.r....." "	44	60
Scoured oak-leaves, No. 1....." "	48	70
Belting, Butts, No. 1, light....." "	66	82
LUMBER: *		
Western Hemlock		
Water Ship, c. l. f....." "	32.50	
N. Y. Harbor.....per M ft.		
White Pine, No. 1....." "	59.50	62.00
Barn, 12'....." "		
FAS Quartered Wh....." "	151.00	154.00
Oak, 4/4'....." "		
FAS Plain Wh. Oak....." "	116.00	110.00
4/4'....." "		
FAS Plain Red Gum....." "	100.00	102.00
17'....." "	115.00	115.00
FAS Poplar, 4/4', 7 to....." "	97.00	95.00
TAS Ash 4/4'....." "	50.00	50.00
Beech, No. 1 Common....." "	125.00	125.00
4/4'....." "	88.00	88.00
FAS Birch, Red, 1/4'....." "	94.00	95.00
FAS Cypress, 4/4'....." "		
FAS Chestnut, 4/4'....." "	165.00	160.00
No. 1 Com. Mahogany....." "	80.00	85.00
4/4'....." "	38.50	38.00
Canada Spruce, 2x4'....." "		
N. C. Pine, 4/4', Edge....." "		
Under 12" No. 2 and....." "	52.00	52.00
Better....." "	85.00	85.00
Yellow Pine....." "	85.00	86.50
FAS Basswood, 4/4'....." "		
Douglas Fir, Water....." "	32.75	30.75
Ship, c. l. f., N. Y....." "		
2x1, 18 feet....." "	78.00	78.00
Cal. Redwood, 4/4'....." "		
Clear....." "	33.00	32.00
North Carolina Pine....." "		
Roofers, 13/16x6"....." "		
METALS:		
Pig Iron: No. 2X, Ph.....ton	21.76	20.76
Basic, valley furnace....." "	18.50	16.50
Bessemer, Pittsburgh....." "	20.76	19.26
Gray Forge, Pittsburgh....." "	19.76	18.51
No. 2 South Cincinnati....." "	18.69	19.19
Billets, Bessemer, Pittsb'g....." "	36.00	33.00
Forging, Pittsburgh....." "	41.00	38.00
Open hearth, Philadelphia....." "	49.00	38.30
Wire rods, Pittsburgh....." "	42.00	44.00
O-h, rails, by, at mill....." "	43.00	43.00
Iron bars, ref., Phila.....100 lbs	2.12	2.12
Iron bars, Chicago....." "	2.05	2.00
Steel bars, Pittsburgh....." "	1.95	1.85
Tank plates, Pittsburgh....." "	1.95	1.85
Beams, Pittsburgh....." "		
Sheets, black No. 24....." "	2.85	2.70
Pittsburgh....." "	2.65	2.65
Wire Nails, Pittsburgh....." "		
Barb Wire, galvanized....." "	3.30	3.35
Pittsburgh....." "	3.60	3.60
Galv. Sheets No. 24, Pitts....." "		
Coke, Connellsville, oven.....ton	2.75	2.60
Furnace, prompt ship....." "	3.75	3.75
Foundry, prompt ship....." "	2.4	24.30
Aluminum, pig (ton lots).....lb	8 1/4	10 1/4
Antimony, ordinary....." "	18	14 1/4
Copper, Electrolytic....." "	6.90	6.42 1/4
Zinc, N. Y....." "	6.95	6.10
Lead, N. Y....." "	45 1/4	51 1/4
Tin, N. Y....." "	5.35	5.25
Timplate, Pittsburgh, 100-lb box....." "		
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	17	13
Extra Fancy....." "	60	60
NAVAL STORES: Pitch.....bbl		
Rosin "B"....." "	7.00	7.00
Tar, kiln burned....." "	13.00	12.50
Turpentine.....gal	53 1/4	52 1/4
OILS: Coconut, Spot, N. Y. lb....." "	7 1/4	8 1/4
China Wood, bbls, spot....." "	15	14 1/4
Cod, Newfoundland....." "	67	68
Corn, crude, Mill.....lb	8 1/4	9 1/4
Cottonseed, spot....." "	9.75	

ARTICLE	This Week	Last Year
Lard, extra, Winter st.....lb	13 1/4	13
Extra, No. 1....." "	12 1/4	12
Linsed, city raw, carlots....." "	9.0	10.6
Neatsfoot, pure....." "	14 1/4	15 1/4
Palm, Lagos....." "	8 1/4	8
Petroleum, Pa. cr., at well bbl	3.97	15
Kerosene, wagon delivery.....gal	17	15
Gas-oil in gar., st. bbls....." "	17	17
Min. lub. dark filtered E....." "	+ 44	23 1/4
Dark filtered D....." "	+ 46	30
Wax, ref., 125 m. p....." "	5	4 1/4
Rosin, first run.....gal	61	53
Soya-Bean, tank coast prompt.....lb	+ 9 1/4	9 1/4
PAINTS: Litharge, com'l....." "		
Am....." "	9 1/4	8 1/4
Red Lead in Paste.....100 lb	10 1/4	9 1/4
White Lead in Paste....." "	13 1/4	13 1/4
dry....." "	9	8 1/4
Zinc, American....." "	6 1/4	6 1/4
" F. P. R. S....." "	9 1/4	9 1/4
PAPER: News roll, Contract		
Book, S. S. & C.....lb	62.00	
Writing, tub-sized....." "	10	6.35
No. 1 Kraft....." "	6.25	6.50
Boards, straw.....ton	52.50	53.50
Boards, wood pulp....." "	80.00	80.00
Sulphate, Dom. bl.....100 lbs	3.40	3.75
Old Paper No. 1 Mix....." "	43	37 1/4
PEAS: Yellow split.....100 lbs		
PLATINUM.....oz	66.00	76.50
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lb	14.50	14.50
Hogs, 200-250 lb. w'ts....." "	10.90	9.65
Lard, N. Y. Mid. W....." "	11.95	12.40
Pork, mess.....bbl	30.50	30.50
Lamb, best fat.....100 lbs	16.00	18.00
Sheep, fat ewes....." "	10.25	9.50
Short ribs, sides 1/2 ae....." "	+ 12.75	12.25
Bacon, N. Y.....lb	17 1/4	14 1/4
Hams, N. Y., 18-20 lbs....." "	21 1/4	
Tallow, N. Y., sp. loose....." "	7 1/4	8 1/4
RICE: Dom. Long Grain, Fcy lb		
Blue Rose, choice....." "	6 1/4	7 1/4
Foreign, Japan, fancy....." "	4 1/4	4 1/4
RUBBER: Up-River, fine.....lb		
Plan, 1st Latex crude....." "	23 1/4	20 1/4
22 1/4....." "	19	
SILK: Italian Ex. Clas.....lb		
Japan, Extra Crack....." "	5.55	5.80
5.15....." "	5.40	
SPICES: Mace, Banda No. 1....." "		
Cloves, Zanzibar....." "	95	97
Nutmegs, 1055-1105....." "	36	20
Ginger, Japan....." "	31	37
Pepper, Lampong, black....." "	14	
" Singapore, white....." "	35 1/4	41 1/4
" Momباس, red....." "	+ 57	61
SUGAR: Cent. 96.....100 lbs	30	45
Fine gran., in bbl....." "	3.58	4.46
Fine gran., in bbl....." "	+ 5.00	5.95
TEA: Formosa, standard.....lb		
Fine....." "	20	18
Japan, basket fired....." "	20	20
Congu, standard....." "	11 1/4	16
TOBACCO, Louisville:		
Burley Red-Com. sht.....lb		
Common....." "		
Medium....." "		
Fine....." "		
Burley-color-Common....." "		
Medium....." "		
VEGETABLES: Cabbage.....bak		
Shoes, Mid. W. Yel.....bag	75	
Potatoes, L. 1.....180-lb. sac	4.00	3.25
Turnips-rutabaga.....bag	2.50	2.25
WOOL, Boston:		
Average, 25 quot.....lb	67.96	
Ohio & Pa. Fleeced....." "		
Unwashed....." "	40	48
Half-Blood Combing....." "	45	50
Half-Blood Clothing....." "	37	42
Common and Braid....." "	39	45
Mich. and N. Y. Fleeced....." "		
Unwashed....." "	35	44
Half-Blood Combing....." "	41	48
Half-Blood Clothing....." "	33	40
Wis. Mo., and N. E.:....." "		
Half-Blood....." "	39	46
Quarter-Blood....." "	41	51
Southern Fleeces:		
Ordinary Mediums....." "	40	47
Ky. W. Va., etc.: Three....." "		
eighths Blood Unwashed....." "	49	55
Quarter-Blood Combing....." "	46	54
Texas, Scoured Basis:		
Fine, 12 months....." "	95	1.15
Fine, 8 months....." "	95	1.10
California, Scoured Basis:		
Northern....." "	80	1.12
Southern....." "	80	.98
Oregon, Scoured Basis:		
Fine & F. M. Staple....." "	98	1.15
Valley No. 1....." "	93	1.02
Territory, Scoured Basis:		
Fine Staple Choice....." "	1.00	1.17
Half-Blood Combing....." "	97	1.12
Fine Clothing....." "	92	1.00
Pulled: Delaine....." "	1.07	1.20
Fine Combing....." "	93	1.05
Coars Combing....." "	75	.78
California AA....." "	1.00	1.15
WOOLEN GOODS:		
Standard chevlot, 14-oz.....yd	\$1.87	\$1.87
Serge, 11-oz....." "	2.02	2.06
Serge, 16-oz....." "	2.90	2.90
Fancy cassimeres, 13-oz....." "	3	
36-in. all-worsted serg....." "	80	51 1/2
36-in. all-worsted Pan....." "	57 1/2	55
Broadcloth, 54-in....." "	4.25	4.12 1/2

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$12,214,584,000	\$12,649,725,000
†Crude Oil Output (barrels)	2,624,750	2,355,400
Freight Car Loadings....	1,050,192	978,053
Failures (number).....	475	442
Commodity Price Advances	22	20
Commodity Price Declines.	29	29
Latest Month:		
Merchandise Exports.....	\$427,000,000	\$363,928,000
Merchandise Imports.....	409,000,000	345,000,000
Building Permits.....	405,506,700	224,141,400
Pig Iron Output (tons)....	3,862,625	3,185,504
Unfilled Steel Tonnage....	4,410,718	4,335,206
†Cotton Consumption (bales)	631,710	524,765
Cotton Exports (bales)....	453,591	467,318
Dun's Price Index.....	\$189.036	\$199.169
Failures (number).....	2,021	1,818

†Daily average production. †Domestic consumption.

THE WEEK

THERE has been a continuing contrast between the remarkably well-sustained activity in most basic industries and the restraints imposed on transactions in the retail field. Some needed gain in the latter quarter came in response to higher temperatures in various localities, but the decidedly backward Spring has prevented a full absorption of seasonable goods at the counters. A further check to distribution has resulted from scattered labor troubles, yet the actual and potential purchasing ability of consumers remains at a notably high level, and the removal of weather handicaps may be expected to have an immediately stimulating effect. Even now, merchandise is being moved on the railroads in unequaled volume for this period, while recently-issued returns reflect a maintenance of an increased export trade. The existing general business situation, with all its irregularities, retains numerous elements of impressive strength, and the excess of declines in wholesale commodity prices is much less pronounced this week. Selling continues keenly competitive in many channels, but economies in operation have been a balancing force and have made larger net earnings possible, despite the close profit margins on individual commitments. Where particular buoyancy of demand prevails, as in iron and steel, the trend toward advanced quotations is becoming more distinct, although for several consecutive weeks DUN'S comprehensive list has shown that the advantage has been chiefly with buyers. It is logical to anticipate, in view of long experience, that industrial activities will subside as the Summer draws nearer, but the present unabated pressure on steel mills has demonstrated again that new conditions have arisen and are setting different standards. A special analysis, moreover, is required more often in determining the significance of current statistical compilations, and the decrease in bank clearings this week is largely due to the smaller dealings on the Stock Exchange than occurred a year ago. The record of commercial mortality has shown an improvement thus far this month, measured by the num-

ber of failures, and the relatively moderate indebtedness has been a prominent feature of the reports for some time.

Not a week passes without some point of interest developing in the local monetary situation. Easing set in early this week and the call loan rate was lowered to 7 per cent., but it was not long before the charge had been advanced to 15 per cent. The midweek requirements were assigned as the principal cause for the renewed stringency, and banks were said to have withdrawn approximately \$100,000,000 from the market. Accompanying the rise in day-to-day accommodation, the quotation on the longer maturities in the time funds division was put up to 8¾ per cent. Not unnaturally, the continuing monetary tension had a restraining effect on Stock Exchange operations, and price movements there disclosed a good deal of irregularity. A rather sharp break occurred in the early trading, but a recovery followed and a few issues were conspicuously strong.

An interesting point in lately-issued foreign commerce returns was the fact that practically an identical increase occurred in both merchandise exports and imports in April, in comparison with the figures for the same period of 1928. Thus, official preliminary estimates placed last month's shipments at \$427,000,000, against about \$363,900,000 a year ago, and the imports at \$409,000,000, compared with some \$345,300,000. Hence, the gain in each case was around \$64,000,000. The imports, it is significant to note, were the largest reported for any month back to March, 1926, and the heaviest for April since 1920. More than that, last month's exports have not been equaled in any similar month since 1920. The net result of the April overseas trade was an excess of exports of \$18,000,000, which is much below the surplus in March and a little less than the favorable balance in April, 1928.

It was shown by an official report issued early this week that domestic consumption of cotton continued at a high level in April. Considering the shorter month, the mill takings actually were heavier than those for March, 631,710 bales comparing with 632,808 bales. Only in February, the shortest month of the year, has the amount fallen below 600,000 bales, and it closely approximated this quantity during that month. Going back a year, it is seen that April's spinners' takings were less than 525,000 bales, or more than 100,000 bales under the most recent total. When statistics of April exports are examined, it is shown that the April outgo of 453,591 bales was the smallest for any month since last August, and about 14,000 bales below the shipments a year ago.

The current week in the steel industry largely duplicated the performances of other notably active weeks. Even trade interests have expressed surprise that operations have held at such a high level for so long a time, and stoppages for repairs mainly account for such a let-down as has oc-

curred. Judging from the rate of specifications, consumption evidently shows no lessening, and purchasing for the third quarter is yet to come. The pressure to obtain steel is not without effect on pig iron prices, which disclose more definite signs of strength. The composite quotation compiled by *The Iron Age* advanced again, being at another new top mark for this year. No change is revealed in a composite price for finished steel, but increases applying to next-quarter contracts are being named in some instances.

For much of another week, weather conditions in different localities were against the best results in dry goods distribution. A quieter demand has been experienced by re-

tailers, while a reflection of this condition appears in the deferred placing of filling-in orders with wholesalers. It is not considered, however, that any marked changes have occurred in the public purchasing power, and the belief prevails that there will be a quick response to sustained warmer weather. The movement of prices, meantime, is showing little variation, but producers complain frequently of the narrow profit margins on individual transactions. Outputs in many lines hold on quite a high level, although indications of a seasonal slackening are beginning to be seen in certain directions. Labor troubles in the Southern cotton mill field are under better control, but still cause unsettlement.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—General indications point to the continuing of a large volume of trade, but there is considerable complaint of poor business by the smaller retail concerns in almost all lines. Shoe manufacturers are seasonally quiet and many are operating part time. New orders are slow in coming in, unseasonable weather having delayed retail purchasing. Labor troubles in the metropolitan district still are unsettled. Upper leather is slow, but the wholesalers of shoe findings are purchasing soles more freely and some fair-sized orders for belting leathers have been noted. Hide prices are lower, but the market is moderately active. There is a moderate demand for tanning materials, without much price change.

The prices of raw wool of all grades is reported lower. There has been very little activity in the market, though there is some call for medium wools suitable for the woolen trade. Woolen and worsted yarns are selling better, but prices are irregular. Some fair-sized orders have been placed for cotton yarns; prices generally are firm. Prices of the raw cotton are a little easier, but the New England mills are not buying to any extent. Some of the cotton goods mills are sold ahead several months. Current production, however, continues to be in excess of sales, and there is some falling off in the demand for automobile fabrics. Prices of the finished goods are tending downward.

Automobiles are moving slowly and some of the dealers are accumulating stocks of new cars. The automobile supply and tire lines still are somewhat slow. Contracts let for building and engineering in the New England States during April amounted to \$8,930,000, which was 10 per cent. less than those for April, 1928. The sale of New England building lumber is moderate, and prices are firm. There is a slight increase in the call for lime, cement and brick. Some price concessions are reported. The demand for paints is improving. Sales of pig iron this week amounted to 4,000 tons, with considerable additional business in sight. Prices have been reduced, in some instances. The demand for metal products is good, and most concerns in this line are now on full time.

NEWARK.—More seasonal weather, though unsettled, has contributed toward improved demand for goods at retail, suitable for Spring and early Summer wear. Millinery, silk hosiery and notions continue to sell well. Some improvement also is noted in the demand for men's clothing and furnishing goods, though straw hats have not attracted the attention, as yet, of formal openings in former years. Sales of new automobiles in volume compare favorably with those of past seasons, while accessories remain active, with little change in prices noted.

Industry continues reasonably near to normal, with no marked tendency toward change in either direction. Manufacturers of metal novelties and advertising specialties are operating on a full time basis. Electrical supplies, including radio equipment, parts and tubes, continue busy, with some plant enlargements under way to provide for increased demand. Manufacturers of leather and tanners find no improvement in volume and say that prices are inclined to be depressed, with an apparent tendency toward lower levels.

Building operations are relatively quiet for the season, with new undertakings considerably below the levels of last year and those of the year before. Dealers in building material and lumber report quiet demand. While prices are fairly well maintained, some find difficulty with collections. Dealers in steel and iron report satisfactory volume, with occasional delay in delivery from mills. Dealers in engineers' and mill supplies report rather more active trade. The general volume of trade compares favorably with that of a year ago.

PHILADELPHIA.—There were many encouraging features to the trend of trade this week and prospects for the future are brighter than they were a fortnight ago. Weather conditions, however, have retarded retail business to some extent. There was a slight improvement during the week in the movement of jewelry, and there also was a bigger demand for electrical goods. In fact, April has been the largest month thus far this year for the latter trade, and it is thought that the May volume will even go ahead of it. In the paper trade, conditions are good, and sales of paints have increased markedly since the first of the current month.

While there has been a slight let-up in the demand for silk hosiery, manufacturers report that business continues good and they do not expect any let-up, except the seasonal falling off during July and August. There is a strong tendency, however, to depress prices. There was a little slump in shoe sales during the week, compared with the volume of the week previous. With upholsterers, conditions are considered fair, and a trifle more favorable than they were at this time last year. Producers of leather goods have been well occupied during the week, and the leather belting trade is quite active.

The yarn business is extremely quiet. In fact, all textile lines are passing through a dull period. Prices have been easing off and are lower now than they have been at any time in the last eight months. Wool sales are small, with stocks heavy. Some manufacturers of paper boxes are running their factories to capacity, business having shown a satisfactory gain over the record for the first four months of 1928. There has been an improvement in the demand for hardware. Furniture sales are being well maintained, but there is little future business being booked. Demand for automobile equipment is just about normal. The movement of motor trucks is said to be good. There has been about a 20 per cent. decrease in the volume of building this year, and no great improvement is anticipated in the near future. Labor is plentiful; likewise materials.

PITTSBURGH.—Seasonable weather is aiding in the distribution of wearing apparel at both wholesale and retail, although there has been too much rain for sales to be up to normal. There is a moderate movement of dry goods, clothing, and shoes at wholesale, and dealers in straw hats report sales somewhat ahead of those of last year. There has been a slight increase in sales of jewelry, although the total is not large. Hardware sales have shown some improvement, there being a particularly heavy demand for garden tools, implements and hose. There is increased activity in lumber and building materials, although construction work thus far this year is less in volume than it was a year ago. There

are, however, a number of large projects in view, some of which doubtless will be started before long, and which will require a large quantity of materials. The grocery business is slightly better, but jobbers are not doing the volume of business they could readily handle.

Industrial operations continue at a high rate, on the whole, due principally to the steel industry continuing at about the same rate as it was last week. The demand for plate glass has continued at a high rate, with plants operating at close to capacity. Window glass demands continue slow, but early improvement is anticipated, and the proposed increase in the tariff is expected to aid domestic production. There is a slight improvement in demand for sanitary and heating equipment, and manufacturers of electrical and radio equipment are operating at a very fair rate. Production of crude oil shows a slight decrease, with prices showing some firmness.

Production of bituminous coal shows little change, with no particular improvement in demand. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Retail buying the past week has been rather uneven. Weather conditions are given as a partial contributing factor. Instalment buying of automobiles, radios and other specialties continues to be a drawback to purchases in other directions, and dealers in what might be called necessities are feeling the effect of money being diverted to these channels. While the aggregate amount that finds its way to the merchant is possibly as large as it was in former years, its outlets are more diversified. Some special activities are noted in women's wear, but no one appears to forestall the demand to any large extent, and there is a disposition to play safe, even at the risk of losing sales.

Buying of seasonable merchandise appears to be governed largely by weather conditions, and a wet cold Spring thus far has shown its adverse effect on sales. Hardware, farm implements, paints, oils and kindred items are fully up to the sales totals of one year ago. Optimism felt earlier in the season has not been borne out by the current volume of distribution, and the hopes for Spring business are now centered on seasonable weather and continued activities in industrial plants.

Southern States

ST. LOUIS.—Retail trade is being arrested by inclement weather, particularly in the rural districts where dirt roads are practically impassable. This condition also is hampering highway building, as well as general outdoor work on the farms and also building operations in towns and cities. Industrial activity, however, is showing no slackening evidence. The steel industry, foundry and kindred interests are all active, shoe factories are operating on about a 90 per cent. of capacity basis, and the employment situation, outside of the building trades, is quite satisfactory. The buying power of the public continues at a high level, but the deterrent effect of the weather conditions is lessening the movement of seasonal merchandise, and Summer merchandise at retail has hardly started to move. Up to the present, there has been practically no reordering although, as a general rule, merchants had stocked up conservatively.

Local department stores and leading retailers in the downtown shopping district report trade only fair, although featured by extensive advertising and some price reductions. The chain stores featuring food products report a heavy volume, but neighborhood stores and others are complaining of dull trade. The distribution of automobiles while slackening from the high peak of the past several weeks is still high, accessory houses are busy, and the sale of gasoline and oil is heavy.

The Missouri crop report indicates that Winter wheat prospects are far in excess of 25,000,000 bushels, as compared to about 19,000,000 last year. Corn planting has been delayed, less than 10 per cent. for the entire State having yet been planted. Pasture crops are much better than they were last year, and are above the ten-year average, being about 91 per cent. Strawberries in commercial sections are promising. Potatoes show a reduction of about 25 per cent. from last year's, the growth being much under

the average year, having suffered from heavy rains and cold weather. Gardens are off to a poor start, and farm work is much behind the usual year.

Price situation in the flour trade is unfavorable, and buyers are at a loss as to how to form an opinion as to the future trend of the market. As a consequence, they are not much interested in flour offerings at the lowest prices of the season. Sales are in small lots for prompt shipment, the smaller bakers, jobbers and family trade taking supplies from time to time as needed.

BALTIMORE.—The general business situation has not undergone any consequential changes during the past week, and trade conditions remain satisfactory. There has been no abatement of the high productive level established in March, although the fickle weather has impaired somewhat retail trade. This fact is reflected in diminished wholesale distribution. The steel industry shows no signs of any seasonal decline; rolling mills are running on a 100 per cent. basis and plants manufacturing portable electric tools are being taxed to capacity to meet current demands. The general machinery trade is fair and the metals market continues in a favorable position. Recent developments in the oil industry foreshadow improvement in the local refining and distributing fields. The demand for industrial alcohol, and other commercial chemicals continues to be heavy and better prices are believed to insure greater earnings. The coal industry is still one of the few remaining laggards, and no improvement is anticipated in the near future; prices continue low, due to an available oversupply. Automobile distributors report improvement with the advancing season, and the current demand is mostly for the moderately-priced cars; accessory houses continue to be busy, and the outlook in the automotive field is good.

Construction work continues to expand slowly, although the total value of permits for the first four months of 1929 still shows a decrease of 11.7 per cent., when compared with the figures for the corresponding 1928 period. This situation is due to a shrinkage of \$3,000,000 in apartment house building. The volume of Spring fertilizer sales is gratifying, and better profits are being realized. Manufacturers of chocolate products and other confections still are running on short time, and the outlook for the immediate future is not particularly auspicious. Wholesale distributors of drugs and sundries report current business to be about the seasonal normal; houses specializing in sporting goods and athletic merchandise are transacting a good trade. Tariff changes just announced are expected to benefit the straw hat industry here, this city being one of the largest producing centers in this line in this country; during recent years keen foreign competition has militated against the local manufacturers. Although there has been a seasonal decline in radio sales, the current volume is substantially heavier than it was a year ago; the musical instrument business is poor, with no encouraging outlook.

The vegetable and fruit-packing industry is now being revitalized, and this renewed activity is having a stimulating effect on the tin can manufacturing business. There has been some improvement in the footwear line, although plants still are running under capacity. Houses specializing in other leather products report increased sales and the prospects are favorable for the coming vacation season. Wholesale paper houses and distributors of stationery supplies are transacting a good business. Bottlers of soft beverages report trade to be good, and there is an active demand for dairy products.

RICHMOND.—The volume of wholesale and retail trade in urban sections is somewhat larger than that for the same period of 1928, but restricted agricultural profits on last year's crop have resulted in a curtailment of rural business. Leading department stores report sales ahead of last year's, with generally smaller stocks. Competition, however, is keen, and complaint is heard as to reduced margins of profit.

Jobbers of dry goods, shoes, hardware and groceries report slightly reduced volume, while drugs, paint and some lines of building supplies are ahead of the record of 1928. An early Spring has stimulated building activities, and a number of large industrial projects are progressing rapidly. Apple and peach orchards seem to have escaped damage from frosts, and a large fruit crop is now expected. Local cigarette production continues to increase, the output for the first four months of 1929 gaining 14 per cent. For April,

1929, cigar production in Virginia increased 60 per cent. The supply of labor is ample, but well employed.

LOUISVILLE.—Although the unsettled weather slowed down retail trade somewhat during the week, the volume of sales in most branches of trade is showing a continued expansion. The movement of cotton goods, however, has slowed down a little, but the demand for furniture, on the other hand, is showing an increase. This is true particularly of breakfast-room furniture. One of the local factories producing the white and finished suites has a sufficient number of orders on hand to keep him going for the next sixty days. Recently he increased his working day from nine to ten hours, and several of the machines are working twelve to fourteen hours daily. Some of the varnish manufacturers are 40 per cent. below their sales volume at this time a year ago. The outlook, however, is a little brighter.

Sales of general mill supplies, power transmission and machine tools is fairly satisfactory. Makers of engraved stationery and commercial engravings find business better than at any time during the last three years. Printers, particularly those devoted to the better grade of work, are showing an increase over last year's sales volume. With lithographers, on the other hand, orders received for the first four months of this year are 10 per cent. less than those for the same period in 1928.

MEMPHIS.—Continued unseasonable weather has been unfavorable for nearly every line of business during the past fortnight. Frequent rains prevented normal progress in planting operations, while temperatures were unusually low for the first half of the month, exerting a restraining influence on buying. Logging operations have been impossible, because of flooded lowlands, this helping to keep lumber conditions unsatisfactory.

It also has been impossible to start activity in levee work, while other outdoor operations have been interfered with. In sections where strawberries were ready for market, the weather was and is injurious, causing lateness and inferior fruit when ripened, so that financial returns have been disappointing.

In feedstuffs and groceries, demand is light due to delay in farming operations and because grain markets have been declining. Because efforts will be largely centered in getting cotton planted, expected acreage to feed crops probably will be less, influenced also by the fact of reduced cost.

Sales of cotton are small, but fortunately not much is left to be sold. Prices have tended slightly downward, because crop prospects in other sections are not so unfavorable as in this territory.

CHATTANOOGA.—Inclement weather and low temperatures have retarded all retail activity, and also has slowed up building operations. Farmers have been unable to put in their Spring crops, because of the incessant rains, which also have kept the sawmills idle. Outlook for the farming industry appears at present rather backward, but the cutting of hardwoods will be resumed as soon as the weather permits. Manufacturing lines, with a few exceptions, report a steady increase since the lull of early March. Foundries are working full handed; in fact, all iron and steel products seem to be in demand. Hosiery mills report business as fair to good, but furniture makers say conditions lack uniformity. The coal industry still is sluggish, but foodstuffs are moving about as usual. Jobbers in all lines report customers as buying only for immediate needs, the high interest rate acting as a brake on future commitments.

FORT WORTH.—While bank deposits are well maintained, building permits are less than they were last year, and trade in all lines is a little quiet, due partly to the usual seasonal lull. Some sections in west Texas are complaining of dry weather, and planting of row crops is being delayed. Conditions in the livestock and sheep industry continue satisfactory, with good prices prevailing. The oil situation remains practically unchanged, with proration agreements in force in the west Texas fields and low crude prices the rule.

LITTLE ROCK.—Owing to excessive rains in most of this territory, farmers are behind with their plowing and planting. This, coupled with unseasonable temperatures, is causing business in some lines to be restricted. The de-

partment stores report a fairly satisfactory volume, which has been brought about mainly by so-called "Springtime Sales." Other retailers complain of lack of volume. Jobbers of groceries and feedstuffs report that volume is about equal to that for the same period of last year. Commitments, however, are for immediate needs only.

In the building trade, business is referred to as only fair, and complaints are heard, particularly among the retail lumber dealers. Lumbering mills are not operating full time, and demand is only fair. Money continues in plentiful supply, with normal interest rates, but demand is only moderate.

Western States

CHICAGO.—Retail trade tended toward slowness early in the week, due largely to overcast skies, which kept prospective shoppers at home in fear of rain. Seasonal lines, from garden tools to sporting goods, however, made an excellent showing. At wholesale, visiting retailers from the wheat belt were reported in a cautious mood, because of the recent price declines, while buyers from the corn belt were in a more cheerful frame of mind. In every case, it was felt that the policy of hand-to-mouth buying has left retail stocks low and in good shape to meet shifts in consumer buying power in case grain prices fail to rally for the new crop. Some fear also was expressed that the low levels now prevailing would react on the purchase of automobiles in the rural districts.

Manufacturing conditions locally continue good, on the basis of optimistic statements by executives in a wide variety of lines. Public utilities, independent packers, and overall and motor accessory makers made particularly good showings in recently-announced first-quarter reports. Building for the first half of the month was below the record for the like period of 1928.

Packers reported a draggy sales trend for most of their lines, although a fairly good demand was in evidence for lamb and salt and smoked meats. Foreign inquiry was better. In the livestock markets, trading in most grades of cattle was dull, with the price tendencies easy. Hogs, after selling down to a top of \$11.35 Monday turned firm, advancing 15c. to 25c. for most grades.

Heavy native steers sold off another 1/2c. in the hide market, current salting going at 14c. at midweek. The market continued slow for country hides. Profit-taking cut early gains in egg prices on the local mercantile exchange, while butter prices were irregular in narrow range.

Wholesale coal activity has been fair for the season, with demand about equal to the 50 per cent. production schedules of the Illinois mines. Orders for June delivery for apartment houses and similar users were fairly good at retail.

CINCINNATI.—A survey of general industrial conditions reveals no changes of consequence. Potential markets among major industries are seemingly encouraging, but keen competition has restricted profits to narrow margins, resulting in more intensified efforts of distribution. Hardwood lumber production has been curtailed to conform with normal consumption, which has established a firm price situation. The softwood division has been in a less favorable position, recession in residential construction work being reflected in a gradual decline in volume of sales during the past month. In February and March, mill stocks were low and prices stiffened, but inventories now are larger and the selling costs have weakened to some extent.

Paper-board manufacturers are operating on high production schedules; supplies are heavy and raw material prices are low. Sales of finished products have been diversified, the volume comparing favorably with other periods, but complaints of small profit margins are not infrequent.

In the retail trade, weather conditions have not been conducive to a free movement of seasonal merchandise. In some instances, special sales among local department stores have not been entirely gratifying. Chain stores handling food products, and mail-order houses in certain lines, are showing increased sales.

CLEVELAND.—Thus far in May, business has been generally satisfactory, and most industries are maintaining a high level of production. Retail sales continue to reflect a lively demand for the general run of necessities, and some of the leading stores report that sales are about 10 per cent.

ahead of those of a year ago. The wholesale trade is in a favorable condition, and prices in most lines are steady. The grocery and provision markets are strong, with prices firm.

Building operations thus far this year have not quite kept pace with the record of last year in the value of new construction, but the situation is fairly satisfactory. The demand for materials and accessories is steady at normal prices. The automobile industry continues strong, and there has been an increase in the number of cars being moved, both in passenger and truck production. Used cars also seem to be in fair demand. Orders for iron and steel materials are fairly normal in most branches of the industry, some lines showing an increase, while others are about holding their own.

DETROIT.—No material changes are disclosed in the local business situation. Retail trade continues more or less hampered by unfavorable weather conditions, and the turnover is not so large as anticipated, thus far, though the advancing season, doubtless, will stimulate trade and bring out its normal volume.

Customers are buying with more or less caution in local jobbing and wholesale quarters, and payments continue slow in many lines. Factory production continues its rapid pace, particularly in the automotive line, and a continued rapid absorption by users is essential to a continuance of this high production. Real estate and building and construction work are dull and listless.

TWIN CITIES (Minneapolis-St. Paul).—While reports are somewhat more than usually conflicting, it would appear that business in this territory continues to have an upward trend, which has been noticeably modified by the recent slump in wheat prices. This latter factor has tended to dull the current demand for flour, and because of the unusually large percentage of the 1928 crop carried over, the low wheat price is a depressing influence generally. As measured by car loadings, railroads apparently are doing a good business, the late wheat movement being a factor. Linseed mills are nearing the end of a successful season. Furniture manufacturers are doing about a normal business, and manufacturers of farm tractors, farm implements and barn equipment still are finding a satisfactory demand for their products. There continue to be heavy building operations under way, construction of residence properties being, however, at a low ebb.

KANSAS CITY.—Rainy weather continues to retard outdoor activity, also serving to keep general business in only a fairly active condition. Trade, however, in staples and necessities since the first of the month has been at a fairly satisfactory level. The general opinion is expressed that with settled seasonable temperatures there should be much better business.

Pacific States

LOS ANGELES.—Retail sales have shown increased activity during the past week, due to the warmer weather. Business in general is about the same as it was a year ago at this time, with retailers showing a conservative attitude in their purchases of merchandise. Bank clearings are 4 per cent. in advance of those for the same week a year ago, the first four months exceeding last year's record by 13 per cent. Building permits for April exceeded the April, 1928, total by 12 per cent., and the four months' period is 10 per cent. ahead of last year's record, with construction generally showing a steady upward trend. Employment shows a slight falling off, although somewhat better than it was a year ago.

Mining has had a corrective setback, although it is regarded as being in a much more wholesome position than at the top price, and the inflated condition of thirty days ago. Wearing apparel manufacturers are coming to their quiet period, incident to the changing to the Fall lines of merchandise. Many still are operating to capacity on Summer goods. Postal receipts show an appreciable gain over those of a year ago. Wholesale price trends are decidedly lower, and the purchasing power of the dollar shows a proportionate increase. Water commerce shows substantial increases in all lines of shipping.

PORTLAND.—Retailers have had the advantage of more settled, favorable weather, which has aided the distribution of seasonable lines. Wholesale trade is moving at about the same rate as in previous weeks. Prospects are encouraging for a fairly good Summer trade. The lumber market continues firm on most items, with an active demand from territory served by rail. The export lumber trade is generally good.

The slump in Eastern wheat markets was reflected in much lower prices here, and this forced a considerable quantity of consigned wheat on the market. Exporters put through another full cargo sale and a fair amount of parcel business also was worked with Europe. Selling by farmers has since slowed down and both buyers and sellers are awaiting market developments. Clearances of wheat, flour included, from the Columbia River for the season to date have been 21,411,801 bushels, against 38,410,365 bushels in the same period last season. Shipments from all North Pacific ports for the season have been 51,780,320 bushels, compared with 69,413,263 bushels a year ago. There are still about 20,000,000 bushels of wheat in the Pacific Northwest available for export.

The condition of the Winter wheat crop in Oregon is estimated at 83 per cent., about 9 points below the average. Abandonment was greater than in recent years, but practically all the Winter-killed area has been reseeded this Spring. The Winter wheat crop of the State is estimated at 16,638,000 bushels, as compared with 20,088,000 bushels harvested in 1928. Indicated production of Winter wheat in the Pacific Northwest is 50,689,000 bushels, against 66,176,000 bushels last year. No estimates of the Spring crop are available yet, but it is probable that the total yield of the three States will be several million bushels smaller than it was last season.

Fruit bloom is two or more weeks late in Oregon. The Southern counties have had an expensive season of orchard heating, but reasonably good weather for pollination. Less than a normal set of peaches, cherries and prunes is expected in western Oregon, and there is a light apple bloom in the Hood River Valley. Considerable Winter damage was done to cane fruits. Hay stocks have been cleaned up closely, only about 3 per cent. of the crop remaining on Oregon farms.

Wool prices have had a gradual decline since the first-shorn lots were placed on the market, but sales have been fairly liberal and have included some of the largest clips produced west of the Rockies. The livestock market has strengthened, with a falling-off in the supply. Receipts at the Portland stockyards in the past month were 426 cars, as compared with 573 cars in April last year. Choice steers sold at \$14, the highest price on record here. Hogs and sheep are at the highest quotations of this year.

SEATTLE.—The volume of automobile sales in Seattle during the week ended May 3 declined from the total num-

(Continued on page 13)

Record of Week's Failures

IN contrast to the recent tendency, the number of failures in the United States increased this week, being 475. That total was 47 more than last week's number, and 23 above the 442 defaults a year ago. More insolvencies occurred this week than last week in each geographical section except the South, the principal rise being in the East. Comparing with the returns for this week of 1928, the West alone shows a decline, and it is small. With the higher total of failures, the number involving more than \$5,000 of liabilities in each case increased to 291 this week, from 266 last week. A year ago, such defaults numbered 250.

A slight rise appears in Canadian insolvencies this week, the number being 35, compared with 30 last week. A year ago, however, 41 Canadian failures were reported.

SECTION	Week May 16, 1929		Week May 9, 1929		Week May 2, 1929		Week May 17, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	131	184	107	147	103	155	100	157
South	59	106	69	113	65	114	54	100
West	69	117	59	110	61	102	66	119
Pacific	32	68	31	58	23	50	30	66
U. S.	291	475	266	428	252	421	250	442
Canada	19	35	11	30	23	41	20	41

STEEL OUTPUT STILL AT PEAK

Current Operating Schedules Give No Indication of Usual Seasonal Recession

ALTHOUGH it is at least a month past the date when some recession in the iron and steel trades is customary, current operations are maintaining with unaltered stride the steady pace of early Spring. New orders for steel-fabricating shops are in sight and shipments for the steel mills continue, export business going out daily. The steel market is holding up fairly well, and production around 85 per cent. capacity is expected to continue indefinitely, according to reports to DUN'S REVIEW.

Railroad buying has been a little light of late, but automobile takings are higher, and the building trade's requirements are on the increase. In general, new business is at a slightly lower ebb than specifications against old contracts. Third-quarter buying already is being reported, although books have not been opened officially, as yet.

Pig iron shipments show a slight increase and magnets on furnace yards are active loading metal for melters in their immediate territories. Reports of concessions have quieted down somewhat. No business for the third quarter has been booked, as yet, and furnace companies are not pushing melters to come into the market for that period.

PITTSBURGH.—The high rate in steel production has not perceptibly diminished, and finishing schedules, aside from pipe and plates, have continued practically at capacity. Shipments in most instances are reported against consuming requirements, but indications are now given that these needs are being filled and that new business has slackened. Notwithstanding the nominal gain over April in unfilled tonnages reported by the trading interest, accumulated orders are contracting rather than otherwise, though a comfortable backlog still is carried by most plants and rolling schedules are provided for well into next month. Limited supplies of semifinished steel may, in some cases, restrict finishing operations.

Prices are steady, with a tendency to advance for the third quarter, particularly sheets, and a mark-up to \$4.20, Pittsburgh, on automobile body stock, followed by intimations of other advances. Sheet descriptions are being held firmly. Seasonal improvement in wire goods is noted, with nails moving from jobbers in good volume, and mills are fairly well supplied with orders. Tin plate mills have been operating practically at 100 per cent. On merchant steel bars, shapes and plates \$1.95, Pittsburgh, applies generally, with \$2, Pittsburgh, quoted at times. Structural awards have been gaining and car plants in the Pittsburgh district have lately closed good-sized contracts, but capacity is not yet reached.

Additional coke ovens have been fixed in the Connellsville district, but mainly by steel-making interests, and the situation with the merchant market has not greatly changed. Spot tonnage demands have not materially improved, and furnace coke is available at around \$2.75 at oven. Scrap is in ample supply, and dealers report more exactness over quality, with the result that heavy melting steel shows a moderate range, depending upon assortment, with some tonnages closed at \$18, Pittsburgh, ranging to \$18.50, and occasionally higher. Pig iron is holding at recent gains, and representative merchant furnaces are not quoting under \$19, Valley, for Bessemer and malleable; with basic and foundry \$18.50, Valley.

BUFFALO.—The local iron and steel industry shows little change from week to week. There is an even flow of spot orders, and some few larger commitments have been placed. Operations are around 85 to 90 per cent. capacity, with some advance orders on hand to keep plants fully employed well into the season.

ST. LOUIS.—Since January, the trend in activity in the iron and steel industry in this district has been steadily upward, except in building materials. Specifying and new purchasing by the automotive industry continued on a large scale and demands of builders of railroad equipment accounted for the movement of heavy tonnages of rolled and cast materials. Demand from the general manufacturing trade developed an improvement. Gray iron and steel casting plants increased their forces, and additional workers

were taken on at steel mills and plants of a number of specialty manufacturers.

Sale of sheets and tin plate was in good volume, and materials for use in the rural areas developed the usual seasonal expansion, with wire fencing and corrugated roofing especially active. Irregularity is noted in the demand for building materials, and fabricators of structural steel report quietness, with large lettings scarce. There has been a falling off in building construction since early in the year and the situation has been further complicated by a strike called on May 1 of 4,000 building mechanics, including 700 ironworkers, who are asking for increased wages.

CHICAGO.—Signs are multiplying that new business in the Chicago steel area has passed the peak, but the delivery situation has shown no improvement, and the heavy backlogs from old orders are expected to keep the operating ratio high for some weeks to come. Structural steel demand has become a little more active, and this has had the effect of pushing back deliveries in this section to around ten weeks. This is about the same as the delivery date on plates and bars. Sales generally have been about equal to the average for the year.

Tank steel buying during the last week amounted to between 5,000 and 6,000 tons, with between 15,000 and 20,000 tons still on inquiry. Purchase of track fastenings holds close to the recent average of 3,000 tons a week. Specifications against old contracts are high, but rail buying has been light in accordance with the season. Automotive takings are high, but a tapering off is expected. A Midwestern system is expected to be in the market for a heavy equipment purchase, as soon as the necessary bonds are authorized by the Interstate Commerce Commission.

Some business for third-quarter delivery has been taken by Western makers, although books have not yet been opened officially. An advance of \$1 a ton in bars, shapes and plates is talked of locally as possible, but not probable. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; shapes and plates, \$2.05 to \$2.15.

CINCINNATI.—Sustained production schedules of capacity proportions are an impressive feature of the iron and steel industry. Specifications against second-quarter contracts are sufficient in volume to assure a high rate of output the first half of the year. Local fabricators, specializing in rolled sheets for roofing and other steel building products, continue shipments of incoming orders on levels in excess of those for the same period of a year ago.

The buoyancy in this field is reflected by larger orders for equipment used in the various branches of the metal trades, particularly those allied with automobile manufacturers. Buying of structural steel for work in the metropolitan districts and larger commitments from the leading railroads for rolling stock requirements also have been contributing factors. No definite announcements relative to third-quarter quotations have been made by producers, but crude steel has been scarce and advances in the price of certain finished products are being considered.

Pig iron consumption is consistent with urgent demand for castings, and foundry operations are on full-time schedules. Requisitions of foundry and furnace coke have been heavy and the trade is absorbing supplies readily.

Western Paper Trade Conditions

YOUNGSTOWN.—The volume of business in the local paper trade has shown a substantial improvement during the four months of the current year, as compared with the record for the same period in 1928. Competition is becoming more keen, and prices are from 8 to 10 per cent lower. The outlook for future demand is favorable, but a price increase is considered doubtful, in view of the present rate of production.

DETROIT.—This is not a paper-manufacturing center, and distribution of the finished product has not been fully up to general expectations. The manufacture of paper boxes, covering containers of all sorts, has been fairly good, though not equaling the volume of last year. The demand for fancy paper boxes also has been somewhat short, but may show an increase as the season advances. Supplies have been ample at source and prices are practically normal.

REPORTS ON COLLECTIONS

Boston.—Local collections are better than they were at this time last month, and show a slight improvement over the returns of the week previous. In general, they are classed as fair.

Providence.—There was a falling-off this week in collections, many lines reporting slowness.

Hartford.—Local collections continue unsatisfactory, having shown almost no improvement during the week.

Newark.—Taken as a whole, collections are fair.

Philadelphia.—In most manufacturing circles collections are slow. In fact, with jewelry manufacturers they are poor, and in the leather and shoe trades they are below normal. Although in the paper trade collections are not satisfactory, in the paper box trade they are good. With automobile equipment houses, they are fair.

Pittsburgh.—While a slight improvement is reported in collections, jobbers report that the average still is rather slow.

Buffalo.—Collections for this week are reported as fairly good, being fully up to the record for this period last year.

Baltimore.—The past week has witnessed no consequential improvement in the collection situation. Remittances still are somewhat backward, and the general condition continues to be below the seasonal average.

St. Louis.—In rural sections, collections are slow, but they are somewhat better in the city, being reported generally as fair.

Richmond.—Collections are classed as only fair, and there is a disposition to press accounts more freely than heretofore.

Jacksonville.—Local collections continue slow.

Dallas.—In nearly all lines collections showed a general improvement during the past week.

Oklahoma City.—Local collections continue quite slow, having shown almost no improvement over the record of the preceding week.

New Orleans.—During the past week, collections have been slower than usual.

Chicago.—For the week collections are reported to be favorable, being about equal to the showing for the week previous.

Cincinnati.—In some directions collections are showing an improvement, but they still are sluggish generally.

Cleveland.—In most lines of trade, collections continue slow, with apparently little change in prospect in the near future.

Detroit.—Payments continue slow in many lines.

Twin Cities (Minneapolis-St. Paul).—This week collections were less satisfactory than they have been during the past fortnight.

Kansas City.—Local collections are fairly satisfactory, although they are inclined to drag.

Omaha.—No material improvement in collections is reported.

Denver.—The collection situation remains unchanged for the week, the majority of reports being fair.

San Francisco.—Local collections are fair.

Seattle.—With retail merchants collections are fair, while with wholesalers they have shown a slight improvement, being classed as fair to good. With instalment houses they are fair.

Montreal.—Local collections are generally reported as fair.

Toronto.—In general, payments were reported to have been well met this week.

Notes of Textile Markets

The Celanese Corporation of America is starting work on a \$300,000 research laboratory unit adjoining its plant near Cumberland, Md., as part of a \$5,000,000 program for plant expansion this year.

Imports of unmanufactured raw silk into the United States during the month of February amounted to 5,742,311 pounds, valued at \$28,883,930, and of waste silk, 1,315,918 pounds, valued at \$704,044.

Reports this week from various divisions of the hard-surface floor covering industry, including linoleums and felt-based goods, seem to indicate an early cessation of the intensive competition that has been prevailing for some months.

Production of wool goods in March, as reported by 115 mills to the Wool Institute, showed a production of 10,488,160 yards (adjusted to 6-4 basis); billings, 10,047,635 yards; stock on hand, 7,745,946 yards. These figures show light increases in production and stocks, and a slight decrease in total billings.

Cotton goods production in April was 283,878,000 yards; shipments, 277,098,000 yards; stocks, April 30, 352,091,000 yards; unfilled orders, 430,298,000 yards. Sales were 71.3 per cent. of production; shipments, 97.6 per cent.; stocks increased 2 per cent.; unfilled orders decreased 14.8 per cent. During the first four months of 1929 shipments were equivalent to 103.3 per cent. of production; sales, 100.1 per cent. of production; stock decreased 10.1 per cent.; unfilled orders decreased 8.2 per cent.

APRIL BUILDING PERMITS GAIN

THE detailed record of permits for new building issued in the United States during April follows:

April:	1929	1928	April:	1929	1928
Boston....	\$3,626,700	\$5,281,100	Akron....	\$1,489,600	\$1,700,200
Bridgeport...	1,194,700	1,655,800	Canton....	387,300	473,900
Hartford....	633,400	1,507,800	Chicago....	25,049,500	29,345,300
Manchester...	N. H.		Cincinnati...	3,368,400	3,011,400
N. H.	280,600	121,500	Cleveland...	3,013,700	4,009,800
N. Bedford...	57,800	164,300	Columbus...		
N. Haven....	779,500	441,400	Ohio....	1,157,600	1,624,500
Providence...	1,236,700	1,374,700	Davenport...	236,900	136,600
Worcester...	829,600	715,700	Des Moines...	311,800	165,600
N. England...	\$8,639,000	\$11,262,300	Detroit....	11,548,300	10,869,500
April:	1929	1928	Duluth....	229,600	82,900
Albany....	\$793,800	\$1,727,000	E. St. Louis...	200,600	396,700
Allentown...	623,200	817,100	Evansville...	480,500	528,700
Bingh'ton...	731,800	274,300	Ft. Wayne...	424,000	345,200
Buffalo....	1,460,100	2,050,900	Indianapolis...	1,119,500	1,646,600
Erie....	686,500	551,600	Milwaukee...	3,926,300	3,664,500
Harrisburg...	328,700	273,000	Minneapolis...	6,938,500	1,489,800
Jersey City...	1,507,600	1,116,800	Racine....	708,500	270,400
Newark....	1,314,700	1,717,200	St. Paul....	1,910,000	743,400
Phil'd'phia...	6,458,200	7,658,700	Saginaw....	244,200	265,000
Reading....	1,205,600	567,400	Sioux City...	308,100	112,200
Rochester...	1,678,500	1,544,500	So. Bend...	701,800	448,200
Schenectady...	252,900	190,900	Springfield...	507,300	385,300
Syracuse....	758,500	1,024,000	Superior....	15,100	292,700
Trenton....	322,200	467,100	Terre Haute...	84,300	194,600
Troy....	88,300	88,700	Toledo....	1,066,000	1,806,400
Utica....	197,600	203,800	Youngstown...	811,800	1,042,400
Wilkes-Barre...	1,080,900	175,400	Cent. West...	\$66,239,200	\$64,920,300
Mid. Atlan...	\$10,489,100	\$20,388,400	April:	1929	1928
April:	1929	1928	Denver....	\$1,787,500	\$1,987,100
Atlanta....	\$1,097,100	\$1,022,800	K'as City...	101,800	409,600
Augusta....	70,200	67,000	Lincoln....	411,000	296,200
Baltimore...	4,222,200	2,571,300	Omaha....	588,300	668,600
Beaumont...	324,200	306,700	Pueblo....	159,800	148,100
Birmingham...	3,306,400	1,918,300	Salt Lake...	940,500	333,500
Charlotte...	S. C.		Topeka....	266,000	269,400
S. C.	35,400	24,400	Wichita....	1,153,800	503,700
Columbia...	54,500	84,500	Western...	\$5,408,700	\$4,616,200
Covington...	96,100	209,100	April:	1929	1928
Dallas....	1,294,200	798,600	Los Angeles...	\$9,732,300	\$8,858,500
El Paso....	119,500	112,300	Portland...	1,343,000	1,421,400
El Worth...	1,065,100	469,900	Sacramento...	379,000	758,500
Houston....	8,425,800	2,301,200	San Fran...	2,360,800	3,369,800
Jack'ville...	461,400	925,000	Seattle....	4,152,300	2,983,900
K'as City...	1,048,500	801,800	Spokane...	280,900	379,800
Mo....	522,200	569,100	Tacoma....	369,600	320,100
Knoxville...	950,200	1,227,000	Pacific....	\$18,617,900	\$18,092,000
Memphis...	130,900	160,000	April:	1929	1928
Mobile....	292,400	141,800	N. England...	\$8,639,000	\$11,262,300
M'gomery...	89,200	22,900	Mid. At'tic...	19,489,100	20,388,400
Muskogee...	552,300	1,035,900	Southern...	35,474,400	27,510,700
Nashville...	495,300	689,200	Cent. West...	\$66,239,200	\$64,920,300
Norfolk....	173,200	621,300	Western...	5,408,700	4,616,200
Oklahoma...	2,235,300	1,537,800	Pacific....	18,617,900	18,092,000
Richmond...	524,500	952,200	Total....	\$153,868,300	\$146,789,000
St. Joseph...	166,900	52,900	New York City	1929	1928
St. Louis...	3,730,300	4,810,400	April:		
Memphis...	76,493,500	7,000,000	Manhattan...	\$176,796,400	\$23,411,100
S. Antonio...	69,500	110,100	Bronx....	19,583,400	18,628,900
Savannah...	204,200	292,500	Brooklyn...	39,710,900	17,527,400
Tampa....	2,865,000	2,859,000	Queens....	14,511,700	15,568,300
Washington...	84,300	132,300	Richmond...	1,036,000	2,217,800
W'ta Falls...	518,000	502,300	Total....	\$251,638,400	\$77,351,500
Wilmington...	22,100	53,200	April:	1929	1928
Wilmington...	22,100	53,200	U. S....	\$405,508,700	\$224,141,400
South....	\$35,474,400	\$27,510,700	Figures not available, †Not included in total.		

Philadelphia Paper Trade Normal

PHILADELPHIA.—The volume of paper business in this district thus far this year is about of normal proportions. In general, it may be said that there has been a slight increase in tonnage, but the dollar and cents volume is practically the same as it was last year, due to the downward revision of prices.

No further price declines, however, are anticipated, as the market is almost back to its pre-war condition. Unfortunately, there is much overproductive capacity on all grades of paper, which has resulted in keen competition for such tonnage as is available so that there does not seem to be any relief for some time, in view of the close competition and the narrow margins of profit. At present there is about one-third more machinery than can be run at 100 per cent. capacity through the entire year. Buying continues almost entirely for immediate consumption. Collections, in general, are rather slow.

Temporarily, the threat of labor troubles in the New York building field may hold back the closing of some substantial contracts for linoleums that were being talked of, but it appears to be the general opinion in the trade that there will be ample business for the larger mills, at least for some time to come. Arrangements for the opening of a new season next month are being completed.

MONEY RATES ADVANCED AGAIN

Call Loan Quotations Increased to 15 Per Cent., after Early Easing

THE money market developed renewed signs of stringency this week, following several days of relative ease and low rates. From an opening and renewal of 7 per cent. on Monday, call loans rose to 15 per cent. on Wednesday, the highest basis since the closing week of April, when heavy month-end settlements caused an even higher figure. The further run-up of rates was due, in part, to the heavy mid-month requirements. Withdrawals by the banks were in excess of \$100,000,000. Time money also was quotably higher, especially for the distant maturities, which ruled at 8½ per cent., against 8½ per cent. last week.

The German mark was again a spectacular performer in the foreign exchange market, the rate soaring to 23.76c. for cables, the highest level since the last week in January, and 15 points above the year's low basis, established only three weeks ago. The rapid recovery of the mark was ascribed to reports from the Paris reparations conference indicating that a provisional agreement will probably be reached. In other sections of the foreign exchange market, rates moved irregularly. Sterling first showed moderate strength but later moved down to 4.85 for cables, which is a current low quotation.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Paris, cables...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Berlin, checks...	23.69½	23.69	23.70½	23.74	23.74½	23.77½
Berlin, cables...	23.71½	23.71	23.72½	23.76	23.74½	23.78½
Antwerp, checks...	13.87½	13.87	13.87	13.87	13.87½	13.87½
Antwerp, cables...	13.89	13.88½	13.88½	13.88½	13.88½	13.88½
Liège, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.25½	19.25½	19.25½	19.25½	19.25½	19.25½
Swiss, cables...	19.26	19.25½	19.26	19.26	19.26	19.26½
Guilders, checks...	40.20	40.19	40.18½	40.17½	40.18½	40.19
Guilders, cables...	40.22	40.21	40.20½	40.19½	40.19½	40.20
Pesetas, checks...	14.27	14.25½	14.18½	14.21½	14.25	14.23½
Pesetas, cables...	14.27½	14.26	14.19	14.22	14.26	14.24½
Denmark, checks...	26.65	26.65	26.65½	26.65	26.64	26.64
Denmark, cables...	26.65½	26.65½	26.65½	26.65½	26.65	26.65
Sweden, checks...	26.71½	26.71½	26.71½	26.71½	26.70½	26.70½
Sweden, cables...	26.72	26.72	26.72	26.71½	26.71½	26.71½
Norway, checks...	26.65½	26.65	26.66½	26.66	26.67½	26.67½
Norway, cables...	26.66	26.66½	26.66½	26.66½	26.66½	26.66
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.53	4.53	4.53	4.53	...	...
Portugal, cables...	4.54	4.54	4.54	4.54	...	...
Montreal, demand...	99.50	99.45	99.31	99.34	99.37	99.87
Argentina, demand...	42.05	42.05	42.05	42.03	42.03	42.05
Brazil, demand...	11.87	11.88	11.87	11.87	11.86	11.86
Chili, demand...	12.10	12.08	12.10	12.10	12.06	12.10
Uruguay, demand...	98.25	99.00	98.50	99.00	99.00	98.75

Money Conditions Elsewhere

Boston.—The reserve ratio of the Boston Federal Reserve Bank shows only a slight change this week. The circulation has increased about \$3,000,000, and the deposit liability about the same amount. The reserves remain about the same. Bills discounted have increased about \$3,000,000. On Monday, the call rate was reduced to 7 per cent. Time money is 7 to 7½ per cent. Commercial paper is 6 per cent.

St. Louis.—The demand for credit from industrial and commercial sources continues fair, although showing a slackening, as compared with that of a week ago. Prime commercial paper is quoted at 5½ to 6 per cent. Loans to customers on collateral are 6 to 7 per cent.

Memphis.—Local banks report plenty of funds, but there is not much call for loans of the character desired. The reactionary trend of securities has lessened the speculative mania to some extent.

Chicago.—Money was firm this week on the local market, with but a slight increase in demand. Commercial paper is 5½ to 6 per cent., with a majority of the names moving at the higher figure. Over-the-counter loans are 5½ to 6 per cent., while loans on customers' collateral are 6 to 7 per cent. Loans on brokerage collateral vary little from 7 per cent.

Cincinnati.—An urgent demand for loans continues in the money market, and supplies have not been entirely adequate for all classes of industrial and mercantile purposes. Rates for paper on call range from 7 to 8 per cent., with quotations for commercial loans at 6 to 6½ per cent.

Cleveland.—A rather firm situation prevails in the money market, and the demand has been lively for commercial loans of medium size. Rates are holding steady. The local Reserve report for the week shows a stabilized condition of affairs, there being little change in most items reported upon, although the debits to individual accounts

were considerably under those for the previous week, but were still ahead of the volume for the corresponding week of last year.

Twin Cities (Minneapolis-St. Paul).—The demand for money continues strong, with ample funds available for legitimate business enterprises. Deposits at Minneapolis banks have been a little lower lately. Rates range from 6 to 6½ per cent. Commercial paper continues at 5½ to 6 per cent. The weekly Federal Reserve Bank statement shows an increase of \$6,395,441 in reserves, a decrease of \$5,749,115 in bills discounted, and a decrease of \$584,456 in deposits.

Kansas City.—The demands for mercantile and industrial loans continue moderate. Federal Reserve discount rates remain at 5 per cent.

Bank Clearings Again Lower

BANK clearings again show a slight reduction from the heavy amount at this time a year ago, the total this week at all leading cities in the United States of \$12,214,584,000 being 3.4 per cent. below that of last year. New York City clearings of \$8,455,000,000 show a decline of 1.4 per cent. from the amount reported a year ago, while the total for leading centers outside of New York of \$3,759,584,000 is reduced by 7.7 per cent. There are declines this week at sixteen of the twenty-two outside centers, but gains appear at Pittsburgh, Detroit, Cleveland, Atlanta, Dallas and Portland.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Week May 16, 1929	Week May 17, 1928	Per Cent.	Week May 19, 1927
Boston	\$473,000,000	\$566,000,000	-16.4	\$550,000,000
Philadelphia	569,000,000	607,000,000	-6.3	585,000,000
Baltimore	98,058,000	100,193,000	-2.1	94,333,000
Pittsburgh	196,617,000	187,242,000	+5.0	183,647,000
Buffalo	60,418,000	62,469,000	-3.3	55,300,000
Chicago	689,763,000	784,098,000	-12.0	754,199,000
Detroit	228,912,000	215,300,000	+6.3	183,503,000
Cleveland	175,579,000	143,633,000	+22.2	138,919,000
Cincinnati	76,038,000	81,089,000	-6.2	83,103,000
St. Louis	139,800,000	158,800,000	-12.0	146,400,000
Kansas City	137,600,000	138,500,000	-0.6	148,270,000
Omaha	45,622,000	47,240,000	-3.4	41,250,000
Minneapolis	82,891,000	88,124,000	-4.8	72,292,000
Richmond	42,149,000	43,840,000	-3.9	47,403,000
Atlanta	58,596,000	53,940,000	+8.3	55,943,000
Louisville	39,228,000	44,158,000	-11.2	38,692,000
New Orleans	46,434,000	59,016,000	-21.3	52,095,000
Dallas	50,930,000	50,789,000	+0.3	48,587,000
San Francisco	213,100,000	288,600,000	-26.2	193,700,000
Los Angeles	233,303,000	232,158,000	+7.5	195,329,000
Portland	47,880,000	41,519,000	+7.5	42,719,000
Seattle	55,866,000	55,017,000	+2.1	46,514,000
Total	\$3,759,584,000	\$4,071,725,000	-7.7	\$3,757,377,000
New York	8,455,000,000	8,578,000,000	-1.4	5,879,000,000
Total All	\$12,214,584,000	\$12,649,725,000	-3.4	\$9,636,377,000
Average daily:				
May to date	\$2,080,848,000	\$2,181,008,000	-4.6	\$1,637,541,000
April	1,961,144,000	1,946,500,000	+0.8	1,602,693,000
March	2,268,692,000	1,912,910,000	+21.0	1,653,518,000

Commercial Failures in Canada

A LARGER business mortality is reported for the Dominion of Canada for April, both in number of failures and amount of liabilities, in comparison with the returns for a year ago. Thus, last month's defaults numbered 160 and involved \$3,650,185, whereas in April, 1928, the 125 insolventcies had an indebtedness of \$1,862,627. The present statement, however, shows reductions from the 170 failures, with liabilities of \$5,511,847, two years ago. The numerical increase last month over the total for April, 1928, was particularly in the trading division, with the manufacturing insolventcies increasing only slightly and those among agents, brokers, etc., declining a little. The latter group, on the other hand, had a decidedly higher indebtedness, while the amounts also were larger for both the manufacturing and the trading classifications.

The Canadian insolvency record for April is compared herewith for a series of years:

	Manufac'g No. Liabilities.	Trading No. Liabilities.	Other Com'l No. Liabilities.	Total All No. Liabilities.
1929	41 \$1,362,739	110 \$1,194,064	9 \$1,123,382	160 \$3,680,185
1928	35 778,314	78 693,847	12 890,468	125 1,862,627
1927	45 4,424,894	114 892,859	11 195,094	170 5,511,847
1926	39 2,165,101	109 1,319,865	14 82,160	162 3,567,126
1925	40 1,124,459	114 1,262,105	9 309,022	163 2,695,586
1924	52 1,267,198	124 1,803,711	10 1,104,200	186 4,175,109
1923	67 2,394,666	173 2,340,656	18 225,127	258 4,960,449
1922	67 1,684,349	159 2,412,481	6 921,763	232 5,018,593
1921	38 1,425,704	129 2,956,817	14 535,519	181 4,918,040
1920	22 1,096,098	48 319,765	5 55,093	75 1,470,956

Imports of gold amounting to \$13,212,000, and the additional release of \$11,124,000 from earmarked stocks of gold held here for foreign account, were announced for the week ended May 8 by the Federal Reserve Bank of New York. This constituted a gain to the market of \$24,336,000 in gold.

DECREASED ACTIVITY IN HIDES WEATHER RETARDS DRY GOODS

Recent Sizable Sales Followed by Abatement of Demand—Price Undertone Easier

FOLLOWING the activity previously noted in domestic packer hides at lower levels, these prices are listed unchanged, but the demand has slowed down again and the general undertone is easier. Native steers are weaker on a sale this week of 10,000 odd April-May's at 14c. Tanners are not bidding over 14c. for May's alone. The same basis is bid and asked on light native cows, but these are better sold up than native steers. Thus far, packers have refused to sell May light cows at 14c.

Country hides, in the absence of continued supporting demand, remain weak. Some Indiana, 25 to 50-pound extremes, which are best section, sold at 13½c., while Ohio's, part this weight range and part 25 to 45's, sold at 13c. for hides to 50 pounds and 13½c. for up to 45 pounds. Many tanners' bids on extremes are not over 13c., while many shippers resist accepting below 14c.

Foreign hides are quiet. Some further odd sales of River Plate frigorifico steers were made at the last low level of 15½c. to 15¾c., c. & f. sight credit equivalent per pound for Argentines. Common varieties of Latin-American drys seem almost totally neglected, with interior district Colombians regarded nominally top at 23c., in the absence of sales.

Calfskins have continued to decline. In New York, the heavier end, 9 to 12's, have held steadier than other substances, and are sold ahead to the end of the month. Most sales were at \$2.90, although it was reported that one dealer accepted \$2.80 to move 7 to 9's, along with them at \$2.30. Most buyers talk low on the middleweights, such as down to \$2.10 to \$2.15, but do not back this up with bids. Most buyers hold off on 5 to 7's, and these are weak and nominal. There are some who believe quiet sales were made under \$1.80, \$1.70 and \$1.75, but nothing is confirmed and there were even reports from Boston of claimed offerings there down around \$1.60 to \$1.65. It is believed, however, that this referred to other than strictly New York City skins.

Easier Price Basis in Leather

SOLE leather business has dwindled considerably in both Boston and New York. With further recessions in raw material, prices on leather are considered easier, with a limit of 44c., tannery run, listed for union backs in standard tannages, against 45c. previously. Prices are wide, anywhere from 40c. up to 47c., all depending upon just what backs are sold, selection, etc. A sole cutter reported paying 48c. for a certain selection of oak backs, and later even paid up to 49c. for some more, but general talk among cutters is that their soles are based on a back market of around 42c.

Indications at the leather exhibit in New York were that reptiles in the upper field had lost none of their popularity, but there was some buying of kid and more encouraging talk on patent. In the regular market, the volume of business remains restricted, but it is more or less between seasons. Calf leathers are not regarded as steady as previously, due to heavy slumps in raw skins, and buyers of any sizable quantities are holding off. Snake and reptile grains continue to sell, which keeps up a demand for extra lightweight raw material, and men's weights are evidently selling in New England, as there is a continued call for such material in raw calf weights. Kid leathers, on the whole, remain slow, but more interest was shown at the leather exhibit, with quite a good-sized individual sale. Side upper leather conditions continue unsatisfactory, and there is sharp competition in selling.

Labor Troubles at Shoe Plants.—New England reports note continued labor troubles at footwear plants. In the metropolitan area, it is between-seasons. Government production figures for the country at large, while not showing a material change, are not so favorable as those of a year ago. Indications for the coming season run on women's shoes point to reptiles and suede, and manufacturers in and around Boston already report orders received with stipulations for these classes of leather. In men's wear, tans and browns are naturally returning to favor, with the advancing season.

The machinery of the Sharp Mill in New Bedford is to be sold at auction next month. The stockholders of the City Manufacturing Co. have been offered another \$25 per share as part of a plan for reducing the capital stock.

Normal Filling-in Demand Lacking—Output Continues Large, but Profit Margins Narrow

WHOLESALE distributors of dry goods report that weather conditions have continued to hold back the normal filling-in demand expected at this period. Retailers in some sections also note a somewhat quieter trade, due to adverse weather. Production continues large in many textile lines, but some indications are apparent of a seasonal slackening, reflecting a lessened demand for some kinds of merchandise.

Sales in the cotton goods division have not been keeping up with the large production, but shipments continue very full and stock accumulations to date have been slight. In silk goods, there has been a let-up in the activity in sales of prints, and primary quiet is anticipated until new Fall lines are shown in the next few weeks. The rayon industry received a setback in the report of the tariff committee, which reduced the rates unexpectedly. The wool goods trade is running into a midseason quiet and dress goods and coatings are being cut up more cautiously, pending the advent of more seasonable weather.

There have been no marked changes in the general purchasing power applicable to dry goods, and it is believed that a few weeks of higher temperatures will stimulate a much more active distribution in secondary and retail channels. Prices, on the whole, have held fairly steady, but it is claimed by producers that profit margins are so very narrow that further reductions are impossible without losses. The strikes in the Southern cotton manufacturing centers continue less menacing, but considerable union agitation is under way.

Fine Cotton Goods Selling

MODERATE amounts of orders for fine and fancy cotton goods have gone forward to the mills, chiefly on lines of a specialty character for Fall and early Spring trade. The coarser end of the markets have ruled quiet in the gray goods division. New prices were named on 4-4 branded bleached cottons on levels ¾c. a yard under last season's prices, and a fair amount of business was booked. On the unbranded lines prices have been irregular, due to the weak gray cloth markets. Towel distribution is more active, and sales of fair volume are reported in wash goods and printed fabrics for early shipment. Sheets and pillow cases are quiet, and announcements are expected shortly on prices for a new season.

In woolen and worsted goods, trading in coating and dress fabrics has quieted down, due to threatened strikes in the garment field in New York City, where a three years' agreement comes to an end on June 1. More business has developed in tropical suitings for men's wear, and further duplicates are reported on medium-priced men's wear suitings for Fall. Reports from clothing manufacturers' salesmen are of an optimistic character concerning Fall business.

The Spring season on silks in first hands is about ended, and most of the current business is of a cleaning-up character preparatory to offering new Fall lines. Competition is very sharp in secondary channels, but distribution continues large. Crepes of many kinds continue to absorb a large volume of raw silk and this division of the trade has been holding very steady.

Knitted outerwear mills continue to ship goods freely, and fancy hosiery and some lines of silk hosiery continue to move in substantial volume. Novelty lightweight underwear for women has been in good demand.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 10, according to statistics compiled by *The Financial Chronicle*, 14,851,275 bales of cotton came into sight, against 13,277,151 bales last year. Takings by Northern spinners for the crop year to May 10 were 1,231,920 bales, compared with 1,275,586 bales last year. Last week's exports to Great Britain and the Continent were 82,727 bales, against 124,588 bales last year. From the opening of the crop season on August 1 to May 10, such exports were 7,231,913 bales, against 6,446,521 bales during the corresponding period of last year.

Fall River trade in print cloth yarn goods was light last week, but considerable business was placed on curtain materials, sateens and some rayon mixtures. The Loring merger is reported to have declined to carry through its offer to buy the Chase Mills in that city on a basis of \$12.50 per share, owing to inability to arrive at satisfactory arrangements with the city and riparian owners for a suitable water supply.

NEARBY COTTON OPTIONS GAIN

Relative Strength in May and July Positions
—Consumption Report Bullish

A FEATURE of the local cotton market this week was the relatively strong showing made by the nearby options. Those positions exhibited particular resistance to selling pressure, and ended on Thursday several points above the final quotations last Saturday. The new crop months, on the other hand, lost a few points, but also displayed considerable firmness at times. That was especially true of Thursday's trading, when a sizable rise occurred in response to too much rain and temperatures that were too low, notably in the Southwest. Such conditions brought about rather active covering for short account and also some new buying, while tightness in the spot situation and better Liverpool cables were contributing factors in the advance. Previously, the market had shown a good deal of irregularity and even the bullish statistics of domestic consumption in April had only a moderately stimulating effect. The Census Bureau's reports showed that American spinners had taken 631,710 bales last month, which was even more than the March consumption, reckoned on a daily basis. Moreover, a gain of nearly 107,000 bales was disclosed in comparison with the total for a year ago. As an offset to those favorable returns, however, the April exports fell to about 453,600 bales, from practically 557,000 bales in March. Furthermore, last month's shipments also were below the 467,318 bales recorded a year ago. News from the Worth Street district was somewhat less satisfactory this week, but the recent retarding of the retail cotton goods movement has been chiefly due to weather drawbacks.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	19.42	19.55	19.38	19.33	19.40	19.43
July	18.62	18.75	18.56	18.54	18.69	18.65
October	18.73	18.75	18.55	18.46	18.66	18.60
December	18.82	18.90	18.68	18.57	18.80	18.74
January	18.87	18.94	18.70	18.59	18.82	18.78

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	May 10	May 11	May 13	May 14	May 15	May 16
New Orleans, cents.	18.51	18.63	18.87	18.65	18.65	18.88
New York, cents.	19.55	19.65	19.80	19.65	19.60	19.75
Savannah, cents.	18.22	18.33	18.47	18.29	18.26	18.41
Galveston, cents.	18.50	18.60	18.70	18.50	18.50	18.75
Memphis, cents.	17.50	17.69	17.75	17.55	17.50	17.50
Norfolk, cents.	18.63	18.75	18.88	18.69	18.60	18.81
Augusta, cents.	18.25	18.38	18.50	18.55	18.56	18.69
Houston, cents.	18.45	18.68	18.75	18.55	18.55	18.80
Little Rock, cents.	17.45	17.52	17.66	17.48	17.48	17.60
St. Louis, cents.	17.75	17.75	17.75	18.00	17.75	17.75
Dallas, cents.	17.75	17.90	18.00	17.85	17.80	17.95

Cotton Takings Again Large

THE Census Bureau announced this week that 631,710 bales of lint and 79,008 bales of linters had been consumed by American mills in April compared with 524,765 bales of lint and 59,930 bales of linters in April, last year, and 632,808 bales of lint and 76,746 bales of lint in March this year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

Month:	1929	1928	1927	1926
April	631,710	524,765	619,140	577,678
March	632,808	581,225	693,081	635,896
February	598,098	572,875	589,413	565,118
January	668,389	586,142	603,242	582,315
Month:	1928	1927	1926	1925
December	534,352	538,786	602,986	576,216
November	610,884	626,742	583,746	582,315
October	618,788	613,520	568,361	543,679
September	492,221	627,764	570,570	538,082
August	526,729	634,520	500,553	418,665
July	438,743	560,250	401,742	483,326
June	510,565	662,630	518,607	494,083
May	577,710	633,024	516,376	531,668

Exports in March, excluding linters, compare as follows, in running bales:

Month:	1929	1928	1927	1926
April	453,591	467,318	855,339	526,494
March	555,986	596,208	1,129,537	519,732
February	613,894	626,143	1,010,507	565,118
January	788,645	728,935	1,115,792	749,967
Month:	1928	1927	1926	1925
December	1,058,013	744,640	1,531,297	984,061
November	1,427,699	984,254	1,486,224	1,206,786
October	1,240,702	1,126,509	1,369,820	1,421,482
September	814,569	631,041	794,584	752,866
August	259,489	340,371	391,295	215,025
July	341,849	389,358	366,722	202,408
June	457,781	481,943	346,538	217,586
May	591,345	628,132	419,459	330,947

WHEAT RALLIES AFTER LOSSES

Liverpool Break Brings Reaction, but Loss is Made Up—Corn Makes Better Showing

CHICAGO grain prices moved within a narrow range during the week, after the recent sharp declines, and what little net changes resulted were mainly in favor of the bulls. The markets were largely a trading affair, with no news of importance to affect prices in either direction. Wheat began the week with a gain of a major fraction and followed this with an advance of 1c. to 1½c. on Tuesday, due chiefly to short covering and Washington reports of the possibility of export shipments to China. Advances that the House would balk at the debenture section of the Senate Farm Relief Bill were responsible for fractional losses on Wednesday, although Liverpool prices closed higher and other foreign news was bullish. Speculative selling brought about another fractional loss the next day.

Corn made a much better showing, closing strong for a gain of ¾c. to 1½c. on Tuesday, and making up the fractional decline of the next day in the Thursday trading. Early weather reports told of heavy rains in the corn belt, and this, with a scarcity of country offerings, made for a firm tone throughout. Trading in oats and rye was rather featureless, although both grains at times moved contrary to the price trends of the leading cereal.

The United States visible supply of grains for the week, in bushels, was: Wheat, 108,453,000, off 4,231,000; corn, 22,827,000, off 2,860,000; oats, 10,234,000, off 42,000; rye, 6,406,000, off 299,000; and barley, 6,815,000, off 34,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.03%	1.04%	1.05%	1.05%	1.04%	1.01%
July	1.07%	1.08%	1.09%	1.09%	1.08%	1.05%
Sept.	1.11%	1.12%	1.13%	1.12%	1.12%	1.09%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83%	84%	86	85%	86	84%
July	87%	87%	88%	88%	88%	86%
Sept.	89%	89%	91	90%	90%	88

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45%	44%	45%	47%	47%	46%
July	43%	43%	44%	45	44%	44%
Sept.	42%	42%	43%	43%	44%	42%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87%	88%	88%	87%	87%	84%
July	88%	89	89%	88%	88%	85%
Sept.	91%	91%	92	91%	91%	88%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	742,000	186,000	2,000	407,000	.....
Saturday	678,000	149,000	17,000	390,000	.....
Monday	790,000	461,000	36,000	578,000	.....
Tuesday	674,000	145,000	24,000	271,000	.....
Wednesday	614,000	187,000	26,000	222,000	.....
Thursday	568,000	186,000	26,000	192,000	.....
Total	4,066,000	1,314,000	131,000	2,060,000	.....
Last year	7,195,000	956,000	70,000	3,717,000	.....

Grain Movement Stagnant; Tobacco Sales Gain.

The movement of grains at Baltimore this week was rather stagnant. In the elevators there are now 4,238,000 bushels of wheat alone, and this is said to be an unusually heavy load for this season. Distributors of tobacco products are doing a good business, the demand for cigarettes being especially heavy.

The index of factory employment in New York State declined less than usual in April, dropping about ½ of 1 per cent. from the March index of 99.2 based on the three-year average of 1925-27.

Sales for April and for the first four months of this year, as reported to date by 31 leading chain-store organizations, increased 15.3 per cent. and 18.6 per cent., respectively, over sales in the corresponding periods of last year by the same companies. Aggregate April sales by these concerns were \$114,524,147, against \$99,313,698 in April, 1928, an increase of \$15,210,449. For the first four months of this year, sales amounted to \$426,354,296, against \$359,154,268 in the similar period for 1928, a gain of \$67,200,028.

IRREGULAR TRENDS IN STOCKS GENERAL BUSINESS CONDITIONS

Monetary Situation Continues to Exert Restraining Effect—Bond Undertone Firm

NUMEROUS uncertainties in the financial situation operated to cause a considerable amount of irregularity in the daily sessions on the Stock Exchange this week. The credit situation remains the prime factor in the market, with an apparently more widespread realization of the difficulties that have been produced in the international and the domestic fields by the continued absorption of credit in speculation. Among the other important elements affecting the stock market are the slow and laborious progress of the reparations conference in Paris, and the tariff changes proposed by Congress.

The course of prices was alternately upward and downward on successive days, and even on the same day. High money rates hang over the market like a pall, with temporary recessions, such as that of the early part of the week, producing little effect. Despite the uncertainty in the general market, some spectacular movements occurred in individual issues. The most notable of these was in Packard Motors, which advanced notably on the news of the development of a new Diesel airplane motor. Westinghouse and General Electric also were strong, the latter reaching a new high price. Coppers were depressed throughout, with the market for the metal showing signs of weakness. Steel and oil shares remained fairly steady, while rails were dull.

Trading in bonds was quiet in all sessions, but the undertone of prices was relatively firm. There were indications here and there of more persistent accumulation than in previous weeks. Railroad bonds were among the more sought-after issues in the later sessions of the week.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	114.32	113.55	112.90	113.21	113.14	112.88	112.91
Industrial	172.20	165.37	164.71	164.10	163.68	163.51	163.42
Gas & Traction	141.35	164.10	163.50	163.00	163.10	163.58	163.75

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 17, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,977,700	*	\$4,398,000	\$8,.....
Monday	4,626,290	4,272,700	8,502,000	12,882,000
Tuesday	3,634,300	4,578,100	9,355,000	11,476,000
Wednesday	3,351,880	4,028,400	8,473,000	13,106,000
Thursday	3,443,210	3,786,800	8,781,000	10,395,000
Friday	3,329,700	4,119,000	8,239,000	11,695,000
Total	20,363,080	21,685,000	\$48,048,000	\$59,554,000

*Holiday

Paper Trade at Birmingham

BIRMINGHAM.—Business in the paper-jobbing trade covering the first four months of 1929 indicates an average decline in sales of around 10 per cent., in spite of the fact that one jobber reports an increase in the sale of paper bags and wrapping paper of 32 per cent. This improved condition regarding these two items is attributed to the low price which has been taken advantage of by retailers in a position to anticipate their requirements for some months to come.

Demand for bond paper appears to be confined to the cheaper grades, and is being bought from hand-to-mouth by the smaller printers, with very little demand for the high-grade stock. One manufacturer of school tablets reports that his bookings for next Fall deliveries compare favorably with those of the same period of last year. Very little change in the price status is anticipated for the next six months. Collections are below normal.

Increased Sales of Canned Goods.—Recent sales of canned goods record increases, and prices are strengthening, owing to the depletion of available spot stocks. The egg market continues firm at Baltimore, owing to diminished receipts and a sustained demand. Butter is evidencing an easier tone, although quotations have not declined appreciably. Live poultry continues to hold steady and all incoming stocks are being absorbed readily.

(Continued from page 7)

ber of sales during the week just previous and from the value of the preceding week. The total last week was 623 cars, worth \$469,590, compared with 848 cars, worth \$648,559 for the week previous. For the week ended May 4, 1928, the sales total was 557 cars, valued at \$478,724.

As forecast, April building totals for Seattle made a good record. Material prices are now favorable to building. Labor is ample. Forty detached residence permits were issued last week. The hardware trade so far this year reflects varying angles. Some retailers have made a good showing, others not. The general wholesale trade has been good, and is continuing to gain in activity as the season advances. General improvement throughout the city is expected.

In the electrical trade, central station buying, which has been heavy for the last several weeks, is reported somewhat more quiet. Motor sales were small and quiet. Less unemployment is shown in and around Seattle. Road work, railroad work, city improvements and the like are demanding more labor.

Dominion of Canada

MONTREAL.—Spring retail sales have been given an impetus, as a result of better weather conditions, and demand for wash goods and other seasonal fabrics has become more active; millinery, hosiery and style footwear also are reported to be moving in increasing quantities. In wholesale dry goods circles, there is reported an improvement in trade conditions, local distribution is of fair average, and out-of-town buyers are purchasing in fairly liberal quantities.

The grocery trade reports a normal seasonal demand for staples; stocks of canned goods are gradually diminishing, dried fruits have indicated a tendency to firmer prices; tea and coffee quotations have remained steady, and in specialty lines there is fair business offering. Trading in dairy products is comparatively moderate and, under fairly liberal receipts, there has been an easing-off in quotations.

General hardware continues to move in satisfactory volume, and there is a steady call for paints, oils and wall-papers. Lumber is going into local consumption in larger quantities, building activities are on the increase, with indications of greater volume as the season advances. City building permits issued for the first four months of 1929 amounted to \$17,548,755, as compared with \$7,080,095 for the corresponding period of the previous year.

TORONTO.—Pronounced activity was still in evidence in the manufacturing centers. Despite unfavorable conditions prevailing on the world's wheat markets and doubts concerning the effects of contemplated adjustments of United States tariffs, there was no immediate indications of curtailment of buying. Plans for the future are undisturbed. Local trade was up to the expectations of jobbers and retailers, with whom it would appear that business had noticeably improved since general public interest had been weaned from the stock markets. Wholesale grocery turnovers were expanded by the heavy call for supplies by Summer resort keepers, while a steady trade was characteristic elsewhere. Iron and steel trades continued in full activity. Manufacturers have, in instances, been compelled to instruct inexperienced men, in order to maintain their output.

Substantial improvement in the paper trade was observable, and those in close touch with this industry are firm in their belief that the future grows brighter week by week. Automobile production was high, although distributors were often embarrassed through excess stocks of used motors. Farmers suffered through the unfitness of the weather for agricultural work, but in well drained areas satisfactory progress was recorded. Reports from Prairie Provinces reported encouraging seeding conditions, together with an increased acreage. In the fruit sections of the Province, orchards were in ideal condition for a good set of fruit, especially peaches, which promise well for profit since frost damage in California has seriously injured chances of a fair crop.

SURVEY OF BUILDING INDUSTRY

OWING to limitations of space, the following reports on the building industry were omitted from last week's issue of DUN'S REVIEW:

CHICAGO.—The first quarter of 1929 showed a decided falling-off in value of permits issued. In January, this loss amounted to \$14,000,000; in February, \$14,500,000; and in March, \$15,000,000. In round figures, the total loss for the quarter is about 50 per cent. In April, there was an improvement, permits amounting to \$25,049,500, as compared with \$29,345,500 in 1928, a loss of only \$4,300,000. While permits for future construction fell off, actual construction operations were at a high level, a number of the larger projects started last year being still under way, and a large number of buildings have been started, for which permits were issued in the latter part of 1928.

On May 1 work was started on the demolition of the Tacoma Building, which was known as the first skyscraper in the United States. It will be replaced by a 40-story office building. Demand for building materials has remained fairly steady, but a new projects declined, keener competition has developed among dealers for existing business. Prices, however, have not been materially affected. Labor conditions remain tranquil, and employment has shown an increase during the past two months.

DETROIT.—Building and construction work is at a seasonal ebb here at present time. Houses handling these lines have experienced a falling-off in turnover and conditions at the present time are quiet. The probabilities are that there will be a slight increase in activity as the season advances, but that the business will attain its former volume is deemed unlikely. Competition in building commodities has been keen and profits correspondingly reduced for all.

Building appears to have advanced beyond immediate reasonable requirements, and a slack period is foreseen. Labor difficulties have been absent, and there has been no difficulty in obtaining materials. High money rates also have tended to restrict operations, to some extent, and the general trade tone is quiet.

GRAND RAPIDS.—Building operations slowed up considerably during the last six months, and the total valuation for the first four months of this year was \$1,996,935, with 1,555 permits, as compared with 1,717 permits and a total valuation of \$2,731,105 for the first four months of 1928, showing a falling-off of \$734,170.

House construction for the first four months of this year amounted to \$829,200, with 211 permits, as compared with \$1,317,400, and 315 permits for the corresponding period of last year, showing a decrease of \$488,200. While a surplus of houses is reported on the market for speculation, construction still is quite active by individuals for their own use.

Industrial and commercial construction at this time are progressing well, and several large jobs are now under way, with more to come during May. Employment still is well up to the demand, and labor costs are about the same as they were a year ago. Prices of materials are lower, which is stimulating the trade. The outlook for this year is regarded favorably, with building loans easily obtainable at the usual rate.

SAGINAW.—Building in this city has been fairly active since the first of the year, and is somewhat ahead of that for the same period of last year. There has been some building and remodeling of stores, but the principal activity is in residences. The supply of labor seems to be ample at about the same wage prevailing for the last year or so and money for building purposes is quite readily obtained at about 6 per cent. Demand for building material is fairly active, with no particular change in prices.

MILWAUKEE.—Statistics from the city building inspector's office show the industry to be in an excellent condition, with permits issued the first four months in 1929 over 17 per cent. in excess of those for the same period in 1928. In dollars, total permits this year up to May were \$12,422,444, against \$10,584,395 in 1928 during the same period. April alone showed a gain of close to \$600,000, being \$4,514,554 this year, and \$3,920,262 in 1928.

There is a continued tendency toward the erection of apartments, while the erection of dwellings is on the decline. A comparison for the past eight years shows that in 1921 the total percentage of one and two-family dwellings was 80.30, while in 1928 it was only 41.12. On the other hand, the construction of apartment and store-apartments in 1921 was 19.70 per cent. of the entire building work, while in 1928 it was 58.88 per cent. This situation doubtless is due, in part, to the fact that the cost of small dwellings has increased much more on a per-family basis than has the erection of multi-family buildings.

There have been issued 14 permits for \$100,000 or over this year, of which three are apartments. One will cost \$100,000 and will accommodate 30 families; the second for 60 families will cost \$135,400 and the third for 72 families will cost \$130,000. There also is an apartment for 219 families, which will cost \$681,000, and one-store building, with apartments above, for 20 families which will be erected at a cost of \$100,000. Large factory permits and other industrial construction run to \$1,300,000, with office buildings \$460,000 and churches \$100,000.

Although labor is plentiful, there is little unemployment. Rates of wages have changed but little during the year. The condition of the money market is good, with apparently ample capital at normal rates. Some of the large projects are being financed on the sale of bonds, which bear interest at 5 to 6 per cent. Straight mortgages bring 6 per cent., and building and loan mortgages bear 7.2 per cent. interest.

Building material is moving well, but without the usual profit, there having been a "price war" on in that line here for the past year. Production of material and lumber is normal. Prices have changed but little from the level obtaining a year ago.

INDIANAPOLIS.—The conditions in the building industry are fair, labor is reasonably well employed, with no marked change in wages and, aside from a few large projects, the bulk of the work is comprised of medium-priced and small residence properties. There still is some activity in the construction of apartment buildings, for which there seems to be a steady demand to take care of the growing needs of the city.

While interest rates have stiffened to some extent, by reason of the unusual stock speculative conditions, there seems to be sufficient money for all operations, with rates somewhat higher, ranging from 6 to 7 per cent. There seems to be an ample supply of building materials, including lumber, with but slight variation from the price level obtaining a year ago.

TWIN CITIES (St. Paul-Minneapolis).—During the first four months of 1929, there were issued 1,179 building permits in the City of St. Paul, with a given valuation of \$2,662,732, as compared with 1,232, with a given valuation of \$1,887,413 for the corresponding months of last year. There is assurance of construction locally during the balance of the year that will show an increase over last year's.

The improvement comes after building inactivity for a period of three years, and the outlook is somewhat more encouraging than for some time. In a measure, the same increase is in evidence at rural and interior points. Building material prices have changed little or none, and the scale of wage-earners is the same.

DENVER.—During the month of April, 1929, building permits issued totaled 779, and estimated cost of construction amounted to \$2,045,500, as compared with 565 permits in April, 1928, and estimated cost of \$2,179,850. Total permits for the first four months of this year amounted to 1,868 and estimated cost \$5,288,550, as compared with 2,235 permits and estimated cost of \$5,720,800, for the same four months of 1928.

Industrial buildings and apartment houses have been in the lead in construction work. Building materials, on an average, kept a steady level. The labor supply is plentiful, and wages are fairly well maintained. Excavation was recently commenced for the construction of a new Court House and City Hall, which will cost in excess of \$4,000,000.

SAN FRANCISCO.—Work in the local building line continues to lag, and results to date for the year are below what the trade expected. In certain sections, there is considerable residence construction going on, also some remodel-

ing to store buildings and the installation of new fixtures. Trade in general, however, is slow. Some dealers in builders' supplies and tools are now handling machine tools, in order to help pay expenses.

Construction permits about equal those of last year at this time, with office building and hotel apartments leading in the new work. Along the Peninsula, there is much new home and road construction. Resort property is being extensively advertised. Loans can be obtained readily from banks or buildings loan associations at 6 per cent., while the leading life insurance companies are making selected large loans at 5 and 5½ per cent.

LOS ANGELES.—Building in Southern California has shown marked activity since the first of the year. Total permits issued in this district were \$57,912,100, for the first three months, against \$51,965,800 for the same period of 1928. Permits in Los Angeles, in January were about the same as those in 1928, while the months of February, March and April showed increases of \$1,000,000 to \$2,000,000 over those for the corresponding months of last year.

The major portion of building in this territory is for homes and apartments—housing operations for the first three months being \$14,848,192, covering 2,060 dwellings and apartment houses. The outlook for the balance of the year is looked on as favorable, with several office buildings contemplated, as well as considerable factory construction.

SEATTLE.—The volume of local building construction during April was the largest for that month of the year since 1925, with a total of \$4,579,015 in valuation of permits issued. In April, 1925, the total was \$5,593,820. For the four months of this year, building construction has totaled \$14,979,430, compared with \$14,570,840 in 1928, and \$10,522,300 in 1927.

It is believed by those close to the building industry that during the remainder of the Spring and Summer the volume of projected building construction will dwindle. This belief is based on the fact that on the majority of large projects known to have been scheduled for this year permits have been issued.

There exists some unemployment among the building crafts. An influx of outside workers is believed mainly responsible. The general level of prices in most material lines remains unchanged. There is no change of consequence expected during the next few months.

PORTLAND.—Building operations are about holding their own. In the past month, 695 permits were granted, having a value of \$1,269,870. This compares with 774 permits, worth \$1,276,870 issued in March, and 855 permits of a value of \$1,589,495 granted in April last year. The number of new dwellings is keeping pace with the increase in population. Apartment house building has been active, but is held not to have been overdone, as most of the vacancies are in obsolete structures. The percentage of vacancies is about normal, taking residence and business buildings, as a whole. Among the larger structures under way are a \$435,000 mail-order building and a \$250,000 church. An 8-story office building will be started next month, and a \$750,000 high-school during the Summer. Erection of a hotel to cost in excess of \$2,000,000 is expected to begin later in the year. Several ninety-nine-year leases have been taken on downtown business sites, with existing buildings to be replaced.

Trade Situation at Wichita

WICHITA.—In general, the business situation continues favorable in this locality, although retail merchants report a slight decrease in business, as compared to the record for the same period a year ago. This, however, is believed to have been caused by the cool and unseasonable weather conditions, which have prevailed in this section.

Building construction and bank clearings show a slight increase. There is considerable oil development now going on throughout the State, and, with the airplane industry established here, lines catering to this business are optimistic regarding their volume of trade during the balance of the year. The agricultural conditions generally are satisfactory, and collections are reported as fair.

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SPRING work in Canadian agricultural districts appears to be further advanced than it was a year ago, and there apparently is ample moisture for germination. This work, however, is confined mostly to high light land, as low-lying ground still is too wet to be worked. Wheat Wintered well, especially on the light well-drained land, but it is not so satisfactory in low wet ground, where warmer weather is needed badly. Some thousands of acres of good land are now flooded and will be under water until too late for seeding. Hay is of unusual growth for this time of the year. Clover and alfalfa fields Wintered well and conditions are promising. Tobacco has been sown in greenhouses, and plants are now showing through. There will be a 50 per cent. reduction in acreage of burley and black tobacco this year. Fruit Wintered in good condition. During the past week the elevator congestion, which existed at some of the ports, was relieved, with the arrival of ocean-going vessels and the opening of the Lachine Canal. Heavy shipments of wheat were made.

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